

Financial Statements

Beacon Yoga Centre

ABN 71 807 354 803

For the year ended 30 June 2024

Contents

3	Auditor's Independence Declaration
4	Independent Auditor's Report
6	Committee's Report
7	Statement by members of the committee
8	Trading Statement
9	Profit and Loss
11	Balance Sheet
12	Notes to the Financial Statements
14	Depreciation Schedule
15	Statement by members of the committee
16	Compilation Report

Auditor's Independence Declaration

Beacon Yoga Centre For the year ended 30 June 2024

To the members of : Integral Yoga Association of WA Inc

In accordance with the requirements of section 60-40 (1) of the Australian Charities and Not for Profits Commission Act 2012, as lead auditor for the audit of the Integral Yoga Association of WA Inc for the year ended 2024 , I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012. In relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Nimbus Chartered Accountants

Ken Thomas

Dated: / /

Independent Auditor's Report

Beacon Yoga Centre For the year ended 30 June 2024

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of (the association), which comprises the committee's report, statement of financial position as at 30 June 2024 and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of as at 30 June 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012 Western Australia.

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 association in accordance with 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.

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 to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 Western Australia and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association 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 committee 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.

Auditor: Ken Thomas

Committee's Report

Beacon Yoga Centre For the year ended 30 June 2024

The committee member submits the financial report of for the financial year ended 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Shanker Madan	President
Denise Cooper	Vice President
Alan Camp	Treasurer
Irene Adamski	Secretary
Bradley Cooper	Member
Chinmaya Saraswati	Member
Mark Williams	Member
Rene Stapel	Coopted Member

Principal Activities

The principal activities of the association during the financial year were:

- Study and promotion of Yoga

Significant Changes

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

Operating Result

There was an operating Loss of \$ 55,443

Signed in accordance with a resolution of the Members of the Committee on:

Shanker Madan (President)

Date / /

Alan Camp (Treasurer)

Date / /

Statement by members of the committee

Beacon Yoga Centre For the year ended 30 June 2024

The committee has determined that the association 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.

In accordance with a resolution of the committee of , the members of the committee declare that the financial statements:

1. present a true and fair view of the financial position of as at 30 June 2024 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 the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Treasurer : _____

Dated: / /

Trading Statement

Beacon Yoga Centre For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Sales			
Donations Received		23,087	12,625
Functions and Retreats		43,259	34,497
Guest Accommodation		10,961	13,191
Raffle Tickets		450	-
Rent Received		120,319	132,343
Shop Sales		6,247	5,057
Stall Income		409	-
Subscriptions from members		7,632	5,280
Yoga Income		143,947	127,480
Total Sales		356,310	330,473
Cost of Sales			
Purchases		13,253	11,448
Total Cost of Sales		13,253	11,448
Gross Profit		343,057	319,024
Gross Profit (%)		96	97

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

Profit and Loss

Beacon Yoga Centre For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit	343,057	319,024
Total Income	343,057	319,024
Other Income		
Government Subsidies	325	-
Interest Received	1,422	701
Other Revenue	-	200
Personal Parental Leave	15,890	-
Total Other Income	17,636	901
Total Income	360,693	319,925
Expenses		
Accountancy Fees	13,077	9,760
Administration Costs	6,717	4,284
Advertising	7,868	6,169
Auditors' Remuneration	2,000	2,000
Bank Charges	5,025	4,789
Cleaning	5,042	5,958
Computer Expenses	5,344	4,940
Depreciation	9,637	14,027
Donations	3,145	-
Electricity and Gas	6,193	6,532
Fees & Permits	132	205
Food and Flowers	35,940	26,281
Function costs	20,709	26,145
Insurance	33,404	18,777
Motor Vehicle Expenses	1,479	8,796
Printing & Stationery	3,720	2,446
Professional Fees	600	-
Rates & Taxes	12,797	10,497
Repairs & Maintenance	27,128	12,374
Salaries & Wages	86,311	40,477
Security Costs	343	293
Small Items of Equipment	5,565	2,846
Stipend - House Manager	34,325	26,528
Superannuation Contributions	9,421	4,250
Travelling Expenses	2,460	966
Yoga Teachers	77,752	60,454
Total Expenses	416,136	299,793

	2024	2023
Profit/(Loss) before Taxation	(55,443)	20,133
Net Profit After Tax	(55,443)	20,133
Net Profit After Distributions/Dividends Paid	(55,443)	20,133

Balance Sheet

Beacon Yoga Centre As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Cash on Hand	-	450
Bankwest Cheque Account	18,477	13,400
Bankwest Telenet Saver	79,537	122,116
Pay Pal Account	4,008	4,415
Prepayments	14	35
Float - Yoga Hall	-	10
Total Current Assets	102,036	140,426
Non-Current Assets		
Property, Plant and Equipment	171,346	180,983
Total Non-Current Assets	171,346	180,983
Total Assets	273,382	321,410
Liabilities		
Current Liabilities		
ANZ Credit Card	3,108	5,083
ATO Integrated Client Account	6,029	4,544
Bonds Held	900	800
Deposit and Income Collected	2,696	(9)
GST	-	693
Sundry Creditors	318	18
Superannuation Payable	1,885	722
Trade Creditors	8,250	4,313
Total Current Liabilities	23,187	16,165
Total Liabilities	23,187	16,165
Net Assets	250,196	305,245
Equity		
Retained Earnings	250,196	305,245
Total Equity	250,196	305,245

Notes to the Financial Statements

Beacon Yoga Centre For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Western Australia. The committee has determined that the association is not a reporting entity.

Basis of Preparation

The financial statements have been prepared on an accruals basis and is based on historic costs and does 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.

Property, Plant and Equipment (PPE)

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 statement of financial position.

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

	2024	2023
2. Property, Plant and Equipment:		
Buildings	278,259	278,259
Less Accumulated Depreciation on Buildings	(204,781)	(202,248)
Motor Vehicles	8,182	8,182
Less Accumulated Depreciation on Motor Vehicles	(5,094)	(4,065)
Office Furniture & Equipment	4,811	4,811
Less Accumulated Depreciation on Office Furniture & Equipment	(4,811)	(4,811)
Plant & Equipment	211,167	211,167
Less Accumulated Depreciation on Plant & Equipment	(207,840)	(206,315)
Property Improvements	226,916	226,916
Less Accumulated Depreciation on Property Improvements	(135,463)	(130,913)
Website	4,543	4,543
Less Accumulated Depreciation - Website	(4,543)	(4,543)
Total Property, Plant and Equipment:	171,346	180,983

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

Depreciation Schedule

Beacon Yoga Centre For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings						
Buildings - Various	82,178	44,711	-	-	1,118	43,593
Elec S-Board	1,941	6	-	-	1	5
Hall Extension	28,401	7,177	-	-	287	6,890
Land & Buildings at Cost	161,739	21,408	-	-	856	20,552
Solar panels	4,000	2,711	-	-	271	2,440
Total Buildings	278,259	76,013	-	-	2,534	73,480
Motor Vehicles						
Hyundai iLoad Van	8,182	4,117	-	-	1,029	3,088
Total Motor Vehicles	8,182	4,117	-	-	1,029	3,088
Office Furniture & Equipment						
Library	25	-	-	-	-	-
Library at Cost	210	-	-	-	-	-
Library at cost	41	-	-	-	-	-
Total Office Furniture & Equipment	276	-	-	-	-	-
Plant & Equipment						
Ford & Doonan - 2 Daikin 7.1 KW Aircon	6,200	3,318	-	-	829	2,488
Ford and Doonar	5,455	1,429	-	-	286	1,143
Fridge	577	-	-	-	-	-
Harvey Norman - Smeg Classic 90cm S/S	4,508	3,071	-	-	409	2,661
HARVEY NORMAN AV/IT O'CONNOR [5117]	115	-	-	-	-	-
Miele Dishwasher	2,030	-	-	-	-	-
Plant & Equipment - Various	7,211	-	-	-	-	-
Pressure Cooker	241	-	-	-	-	-
Total Plant & Equipment	26,337	7,818	-	-	1,525	6,293
Property Improvements						
Property Improvements @ 10%	59,622	8,484	-	-	1,697	6,788
Property Improvements @ 2.5%	64,428	43,184	-	-	1,080	42,104
Property Improvements @ 4%	98,389	44,334	-	-	1,773	42,561
Total Property Improvements	222,439	96,003	-	-	4,550	91,453
Website						
Website	414	-	-	-	-	-
Total Website	414	-	-	-	-	-
Total	535,907	183,951	-	-	9,637	174,314

Statement by members of the committee

Beacon Yoga Centre For the year ended 30 June 2024

The committee has determined that the association 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.

In accordance with a resolution of the committee of , the members of the committee declare that the financial statements:

1. present a true and fair view of the financial position of as at 30 June 2024 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 the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Treasurer : _____

Dated: / /

Compilation Report

Beacon Yoga Centre For the year ended 30 June 2024

We have compiled the accompanying special purpose financial statements of Beacon Yoga Centre, which comprise the balance sheet as at 30 June 2024, profit and loss statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Beacon Yoga Centre are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Nimbus Chartered Accountant

Ken Thomas

Dated: / /