



**BALLARAT
RENEWABLE
ENERGY
AND ZERO
EMISSIONS**

Financial Statements

For the Year Ended 30 June 2022

Ballarat Renewable Energy and Zero Emissions Inc.

ABN 35 704 902 844

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For the Year Ended 30 June 2022

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Ballarat Renewable Energy and Zero Emissions Inc.

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Affiliated Group Activities		18,523	13,845
Donations - Public Fund		2,899	3,186
Donations - Other		2,884	1,943
Grants - Community Power Hub		227,678	-
Grants - Grampians Renewable Energy		115,278	334,722
Grants - New Energy Jobs Fund		17,300	75,000
Grants - Other		5,030	10,702
Interest received		306	296
Member subscriptions		2,139	1,591
Other income		4,169	3,149
Total Revenue		396,206	444,434
Expenditure			
Administration		7,839	8,992
Affiliated Group Activities		14,026	16,365
Events		4,841	10,702
Community Power Hub - project costs		137,749	2,153
Community Power Hub - staff costs		87,857	-
Grampians Renewable Energy		115,278	344,603
New Energy Jobs Fund		17,136	75,239
Other Project expenses		-	10,104
Public Fund		7,364	-
Total Expenditure		392,090	468,158
Profit/(loss) before income tax		4,116	(23,724)
Income tax expense	2(a)	-	-
Profit/(loss) for the year		4,116	(23,724)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		4,116	(23,724)

The accompanying notes form part of these financial statements.

Ballarat Renewable Energy and Zero Emissions Inc.

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	326,479	221,486
Trade and other receivables	4	24,810	22,724
TOTAL CURRENT ASSETS		<u>351,289</u>	<u>244,210</u>
NON-CURRENT ASSETS			
Other financial assets	5	1,230	1,230
Loans and advances	6	-	4,250
Property, plant and equipment	7	-	-
TOTAL NON-CURRENT ASSETS		<u>1,230</u>	<u>5,480</u>
TOTAL ASSETS		<u><u>352,519</u></u>	<u><u>249,690</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	37,243	9,824
Other financial liabilities	9	186,572	115,278
TOTAL CURRENT LIABILITIES		<u>223,815</u>	<u>125,102</u>
NET ASSETS		<u><u>128,704</u></u>	<u><u>124,588</u></u>
EQUITY			
Retained earnings		<u>128,704</u>	<u>124,588</u>
TOTAL EQUITY		<u><u>128,704</u></u>	<u><u>124,588</u></u>

The accompanying notes form part of these financial statements.

Ballarat Renewable Energy and Zero Emissions Inc.

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	124,588	124,588
Profit attributable to members	4,116	4,116
Balance at 30 June 2022	128,704	128,704

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	148,312	148,312
Loss attributable to members	(23,724)	(23,724)
Balance at 30 June 2021	124,588	124,588

The accompanying notes form part of these financial statements.

Ballarat Renewable Energy and Zero Emissions Inc.

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	506,037	609,950
Payments to suppliers	(405,600)	(520,601)
Interest received	306	296
Net cash provided by (used in) operating activities	11 <u>100,743</u>	<u>89,645</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Unsecured loans - proceeds from repayments	<u>4,250</u>	3,000
Net cash provided by investing activities	<u>4,250</u>	<u>3,000</u>
Net increase/(decrease) in cash and cash equivalents held	104,993	92,645
Cash and cash equivalents at beginning of year	<u>221,486</u>	128,841
Cash and cash equivalents at end of financial year	3 <u><u>326,479</u></u>	<u><u>221,486</u></u>

The accompanying notes form part of these financial statements.

Ballarat Renewable Energy and Zero Emissions Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers Ballarat Renewable Energy and Zero Emissions Inc. as an individual entity. Ballarat Renewable Energy and Zero Emissions Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2022 were undertaken to protect and enhance the natural environment and increase sustainability within the Ballarat region by promoting and developing renewable sources of energy and significantly reducing the region's contribution to greenhouse gas emissions.

The functional and presentation currency of Ballarat Renewable Energy and Zero Emissions Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the entity is entitled to it.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Donations

Donations and bequests are recognised as revenue when received.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Ballarat Renewable Energy and Zero Emissions Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income (continued)

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised on an accruals basis when the association is entitled to it.

Interest revenue

Interest is recognised using the effective interest method.

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank	326,479	221,486
	<u>326,479</u>	<u>221,486</u>

Ballarat Renewable Energy and Zero Emissions Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2022

4 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	21,175	4,231
Prepayments	86	-
GST receivable	3,549	7,791
Accrued income	-	10,702
	<u>24,810</u>	<u>22,724</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Other Financial Assets

NON-CURRENT		
Shares at Cost - Hepburn Wind	1,000	1,000
Shares at Cost - BREAZE Enterprises Pty Ltd	130	130
Shares at Cost - Cooperative Power	100	100
	<u>1,230</u>	<u>1,230</u>

6 Loans and Advances

NON-CURRENT		
Unsecured loan	-	4,250
	<u>-</u>	<u>4,250</u>

The unsecured loan relates to the provision of a solar system to Ballarat Regional Industries Inc. and is subject to a loan agreement dated 6 October 2016. The loan is scheduled to be repaid in equal instalments over a period of 74 months and is an interest free loan where all instalments are repaid by their due date. The total cost of the installation was \$50,359.

7 Property, plant and equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,337	1,337
Accumulated depreciation	(1,337)	(1,337)
	<u>-</u>	<u>-</u>

Ballarat Renewable Energy and Zero Emissions Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2022

8 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	26,275	5,324
PAYG withholding	5,494	-
Superannuation	2,824	-
Sundry payables and accrued expenses	2,650	4,500
	<u>37,243</u>	<u>9,824</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Other Financial Liabilities

	2022	2021
CURRENT		
Government grants	186,572	115,278
	<u>186,572</u>	<u>115,278</u>

Government grants received in relation to Grampians Community Power Hub (30 June 2022) and Grampians Renewable Energy (30 June 2021) projects were deferred from recognition as income to the extent of related expenditure incurred in the subsequent financial year.

10 Contingencies

In the opinion of those charged with governance, the association did not have any contingencies at 30 June 2022 (30 June 2021:None).

11 Cash Flow Information

Reconciliation of net result to net cash provided by operating activities:		
Profit/(loss) for the year	4,116	(23,724)
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(6,328)	(3,833)
- increase in income in advance	71,294	115,278
- increase/(decrease) in trade and other payables	27,419	9,824
- increase/(decrease) in GST payable	4,242	(7,900)
Cashflows from operations	<u>100,743</u>	<u>89,645</u>

Ballarat Renewable Energy and Zero Emissions Inc.

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Statement by Members of the Board

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

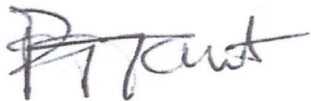
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President



Mary Debrett

Treasurer



Paul Tant

Dated 10 November 2022

Ballarat Renewable Energy and Zero Emissions Inc.

ABN 35 704 902 844



Independent Assurance Practitioner's Review Report to the members of Ballarat Renewable Energy and Zero Emissions Inc.

We have reviewed the accompanying financial report, being a special purpose financial report of Ballarat Renewable Energy and Zero Emissions Inc., which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the board.

Board Members' Responsibility for the Financial Report

The board members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the needs of the members. The board members' responsibility also includes such internal control that the board members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400, Reviews of Financial Reports Performed by an Assurance Practitioner Who is Not the Auditor of the Entity in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the association's financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2400 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Ballarat Renewable Energy and Zero Emissions Inc. does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a) giving a true and fair view of the association's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

COOPER AUDIT AND ACCOUNTING PTY LTD

**Grant Cooper
Director**

**Signed at Ballarat
Dated 10 November 2022**