

**INDEPENDENT AUDIT REPORT**  
*To the Members*  
*BrisStyle Inc.*

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**Scope**

We have audited the financial report of the BrisStyle Inc. for the year ended 30 June 2020, as set out on pages 1-3. The Management Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the entity's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (including Australian Accounting Interpretations) and statutory requirements so as to present a view which is consistent with our understanding of BrisStyle Inc. financial position, the results of its operations and its cash flows.

**Qualification**


As in the case of similar organisations, it was impracticable to extend our examination of income derived from operations beyond that information which is recorded in the books of account. The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report of BrisStyle Inc. is properly drawn up:

- (a) so as to give a true and fair view of the financial position of BrisStyle Inc. as at 30 June 2020 and the results of its cash flows for the year then ended;
- (b) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements;
- (c) as at 30 June 2020, there were no mortgages, charges or securities of any description affecting any of the property of the incorporated association.

Yours faithfully,

  
**IAN KRARUP FIPA**  
22<sup>nd</sup> Dec 2020

BRISSTYLE INC.  
STATEMENT BY THE BOARD OF MANAGEMENT


AS AT 30 JUNE 2020

In the opinion of the members of the Board of Management:

1. (a) The accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the financial position of the Incorporated Association for the year ended 30 June 2020.  
(b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Incorporated Association as at 30 June 2020.
2. As at the date of this statement there are reasonable grounds to believe that the Incorporated Association will be able to pay its debts as and when they fall due.
3. The accounts of the Incorporated Association have been prepared in accordance with the Queensland Associations Incorporation act 1981 (as amended).
4. As at 30 June 2020, there were no mortgages, charges, or securities of any description, affecting any of the property of the Incorporated Association.

Signed in accordance with a resolution of the Board of Management.

\_\_\_\_\_  
Chairperson

  
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Treasurer

Dated: 9/3/21

**Profit and Loss**  
**BrisStyle Inc.**  
**1 July 2019 to 30 June 2020**

**30 Jun 20**

<b>Income</b>	
2020 Conference Income	
BIM Income	\$33,208.41
BTM Income	\$16,613.02
DESTASH	\$25,370.75
Green Heart Fair	\$280.00
HQ Income	\$1,940.90
HQ Workshop INCOME	\$3,146.87
Marquee & Weight Hire	\$109,048.95
Membership	\$1,156.41
Museum Twilight Market Ipswich Income	\$12,962.27
Other Revenue	\$6,050.01
Stripe Fees Reimbursement	\$1,957.09
<b>Total Income</b>	<b>\$283.28</b>
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	<b>\$212,017.96</b>
<b>Less Cost of Sales</b>	
2020 Conference Expenses	
BIM Costs	\$25,189.57
BTM COSTS	\$5,667.23
Catering Costs	\$6,402.71
Contractor Costs	\$557.78
Green Heart Fair Costs	\$32,340.35
Museum Twilight Market Ipswich Costs	\$975.91
Pop Up Shop Costs	\$922.47
Printing & Promotional Costs	\$314.64
Workshop Costs & Supplies	\$3,470.30
<b>Total Cost of Sales</b>	<b>\$19,637.59</b>
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	<b>\$95,478.55</b>
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	<b>\$116,539.41</b>
<b>Gross Profit</b>	
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<b>Plus Other Income</b>	
Cashflow Booster	
Interest Income	\$10,000.00
JobKeeper	\$83.71
	\$6,000.00
<b>Total Other Income</b>	<b>\$16,083.71</b>
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<b>Less Operating Expenses</b>	
Advertising	
Assets < \$20K write off	\$685.22
Bank Fees	\$6,237.94
Consulting & Accounting	\$854.93
Depreciation	\$6,397.50
Entertainment	\$272.56
General Expenses	\$171.00
HQ COSTS	\$2,078.95
Insurance	\$3,249.49
Office Supplies	\$4,921.20
Parking	\$22.66
PayPal fees & Charges	\$52.03
Postage & Freight	\$614.45
Printing & Stationery	\$2,291.23
Rent	\$1,760.42
Stamp Duty	\$2,566.06
	\$351.76

Stripe Fees	\$287.81
Subscriptions	\$1,903.92
Superannuation	\$8,307.71
Telephone & Internet	\$722.61
Travel - National	\$143.82
Wages and Salaries	\$88,264.45
<b>Total Operating Expenses</b>	<b>\$132,157.72</b>
<b>Net Profit</b>	<b>\$465.40</b>



**Balance Sheet**  
**BrisStyle Inc.**  
**As at 30 June 2020**

30 Jun 2020

<b>Assets</b>	
<b>Bank</b>	
BrisStyle PayPal	\$4.58
Debit Card Account	\$92.00
Main Savings Account	\$39,342.27
Term Deposit Account	\$9.70
<b>Total Bank</b>	<b>\$39,448.55</b>
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<b>Current Assets</b>	
Accounts Receivable	\$2,243.75
Prepayments	\$2,031.00
<b>Total Current Assets</b>	<b>\$4,274.75</b>
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<b>Total Assets</b>	<b>\$43,723.30</b>
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<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$48.75
GST	\$937.98
PAYG Withholdings Payable	\$4,471.00
Unearned Revenue	\$2,520.00
Wages Payable - Payroll	\$0.01
<b>Total Current Liabilities</b>	<b>\$7,977.74</b>
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<b>Total Liabilities</b>	<b>\$7,977.74</b>
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<b>Net Assets</b>	<b>\$35,745.56</b>
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<b>Equity</b>	
Current Year Earnings	\$465.40
Profit and Loss Adjustment after audit 2019	\$55.23
Retained Earnings	\$35,224.93
<b>Total Equity</b>	<b>\$35,745.56</b>
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