



**WINE VICTORIA**  
AUSTRALIA



ANNUAL REPORT

2022 - 2023



# Contents

CHAIR'S MESSAGE	3
WINE VICTORIA'S OPERATING REPORT	4
WINE VICTORIA'S DIRECTOR'S REPORT	5
ABOUT WINE VICTORIA	6
WINE VICTORIA'S KEY PRIORITY AREAS	7
WINE VICTORIA ACTIVITIES	8-14
ACKNOWLEDGMENTS	15-16
WINE VICTORIA FINANCIAL STATEMENTS FOR YEAR ENDED 2023	17
COMMITTEE'S REPORT	18
STATEMENT OF PROFIT OR LOSS	19
STATEMENT OF FINANCIAL POSITION	20
STATEMENT OF CHANGES IN EQUITY	21
STATEMENT OF CASH FLOWS	22
NOTES TO THE FINANCIAL STATEMENTS	23-26
STATEMENT BY MEMBERS OF THE COMMITTEE	27
INDEPENDENT AUDIT REPORT	28-30



## Chair's Message

Over the past year, Wine Victoria has represented our industry with a focus on post-COVID industry recovery, sustainability, opening trade pathways, enhancing profitability, and fostering collaboration. Our role is to be the leading voice for the sector and to act as a conduit to develop partnerships that maximize value for all our members, ensuring a strong, profitable, and future-focused industry.

In 2022-23, through our advocacy work, we have multiplied every dollar of membership fees received by 16 times, resulting in government grants totalling \$3.3 million. These grants have enabled the implementation of important programs in sustainability, SWA (Sustainable Winegrowing Australia), carbon reduction, domestic trade, export pathways, export entry and expansion, research and development, and key industry events.

Some key highlights include:

- Successfully delivering Year 1 of 'Growing Victorian Wine into the Future,' leading to an 101% increase in Sustainable Winegrowing Australia membership from Victoria.
- Facilitating a delegation of 8 US trade buyers and 6 Asian trade buyers, who visited 8 regions and met with over 100 of our producers.
- Launching the inaugural year of the US trade program, resulting in over \$900,000 in sales generated for Victorian wine brands through the market entry program and the trade buyers' visit.

I would like to acknowledge the significant contributions of our past CEO, Natalie O'Brien (who departed in December 2022), and outgoing board members Matt Fowles, Mel O'Neil, Nikki Palun, and Ashley Spencer. I also extend our appreciation to our fellow Board Directors for their contributions over the past year.

The Wine Victoria team have worked tirelessly for our industry and members over the past year. Thank you to Helani Kapi, Kate Kriven, and Mickey Deehan for your efforts.

In FY24, we have significant programs planned across export markets (Asia, US, UK, and EU), domestic trade, sustainability, mental health, viticulture, and the very welcome development of a new Victorian wine industry strategy in partnership with Agriculture Victoria.

Thank you to all our members for your continued financial support and I look forward to working with you all to provide value and growth opportunities for our industry in the coming 12 months.



Stephanie Duboudin  
Chair, Wine Victoria

*Stephanie Duboudin*



# Wine Victoria's Operating Report

In 2022-23 we converted every \$1 we received in membership fees into a spend 16 x greater.

We did this by unlocking funding and opportunities, such as government grants, to deliver programs that benefit and empower Victorian wine businesses. For FY23 this equated to \$3,300,000 in value.

## FUNDING PROGRAMS

- Growing Victorian Wine into the future
- Wines to the World – US program Phase 1
- Wines to the World - Seminar and Symposium
- Prowein
- Regional Program
- Drink Victoria Program
- Next Crop
- Supporting mental health

## ADVOCACY

Industry input informs our advocacy agenda. In 2022-23 we have worked on the challenges that are most pressing for our members. We aim to maintain an operating environment that's conducive to the health and growth of the Victorian wine industry.

### KEY ADVOCACY AREAS:

- Prosecco protection
- Bushfire and planned burns management
- Recycling and container deposit scheme (CDS)
- Tourism support
- Agricultural support
- Labour hire
- Taxation – land & WET
- Victorian Liquor Subsidy
- Wine and health
- Crisis management
- Building industry learning and capacity across sustainability, biosecurity and climate change adaptation
- Major Events local content policy

WINE VICTORIA ADVOCATES TO UNLOCK INVESTMENT AND PROGRAMS TO EMPOWER VICTORIAN WINE BUSINESSES. TO DO THIS, WE WORK DIRECTLY WITH:

### Government

- Agriculture Victoria
- Global Victoria
- Invest Victoria
- Business Victoria
- Department Health
- Department Energy, Environment & Climate Change
- Visit Victoria
- Forest Fire Management and CFA
- Victorian Liquor Commission

### Industry Bodies

- Australian Grape and Wine
- Wine Australia
- AWRI
- Sustainable Winegrowers Australia
- Vine Health
- Food and Drink Victoria
- The Victorian Drinks Alliance
- Victorian Farmers Federation
- Victoria Tourism Industry Council

# Wine Victoria's Director's Report

**THE DIRECTORS PRESENT THIS REPORT ON WINE VICTORIA, THE COMPANY, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The names of the Directors in office at any time during, or since the end of, the financial year are:

<b>STEPHANIE DUBOUDIN</b>	<b>INTERIM CEO &amp; CHAIR</b>
<b>HAYLEY PURBRICK</b>	<b>DEPUTY CHAIR &amp; TREASURER</b>
<b>BEN HARTLEY</b>	<b>SECRETARY, GOVERNANCE AND LEGAL</b>
<b>JEFF MCCORMACK</b>	<b>AGW &amp; POLICY</b>
<b>DAN SIMS</b>	<b>MARKETING AND STRATEGY</b>
<b>SCOTT BURTON</b>	<b>CHAIR TRADE PROJECT CONTROL BOARD, MARKETING AND STRATEGY</b>
<b>KIM CHALMERS</b>	<b>CHAIR VITICULTURE TECHNICAL SUB-COMMITTEE, GROWER REPRESENTATIVE</b>
<b>DAN BUCKLE</b>	<b>TECHNICAL EXPERTISE</b>
<b>CLARE BURDER</b>	<b>TECHNICAL EXPERTISE</b>

## DIRECTORS' MEETINGS

During the year 2022 - 2023 Directors' meetings were held. Attendances were as follows:

	<b>ELIGIBLE MEETINGS</b>	<b>NUMBER ATTENDED</b>
<b>STEPHANIE DUBOUDIN</b>	<b>6</b>	<b>6</b>
<b>HAYLEY PURBRICK</b>	<b>6</b>	<b>5</b>
<b>BEN HARTLEY</b>	<b>6</b>	<b>6</b>
<b>JEFF MCCORMACK</b>	<b>6</b>	<b>6</b>
<b>DAN SIMS</b>	<b>6</b>	<b>6</b>
<b>SCOTT BURTON</b>	<b>6</b>	<b>6</b>
<b>KIM CHALMERS</b>	<b>6</b>	<b>6</b>
<b>DAN BUCKLE</b>	<b>6</b>	<b>5</b>
<b>CLARE BURDER</b>	<b>6</b>	<b>4</b>

# About Wine Victoria

## VISION

**O**ur shared vision for the future is for a sustainable, cohesive and resilient Victorian Wine industry which is nationally and globally recognised.

## MISSION

**W**ine Victoria is the peak body representing the Victorian wine industry. We advocate on behalf of the wine industry ensuring our members remain a high priority with the Victorian Government and our national governing bodies.

# Wine Victoria's Key Priority Areas

## STRATEGIC PILLARS

Six priority focus areas drive our efforts on behalf of our members and influence our strategic direction. These pillars were formulated following extensive industry engagement and consultation in 2022 - 2023.

STRATEGIC PILLAR	OBJECTIVE	MEMBER BENEFIT
<b>ADVOCACY</b>	Create an operating environment that supports a strong industry and what it requires for growth.	A more competitive and future-focused industry.
<b>COLLABORATION</b>	Develop partnerships to leverage and maximise value for members.	Greater return on investment for the Victorian wine industry.
<b>WINEMAKING &amp; VITICULTURE</b>	Provide members with access to the latest technical information and skill development.	More profitable opportunities for Victorian winemakers & growers.
<b>TRADE</b>	Create opportunities to enhance sales growth and business.	Increased market share for Victorian wine.
<b>COMMUNICATION</b>	Provide members with knowledge to make informed business decisions.	Increased competitiveness for Victorian winemakers & growers.
<b>CAPABILITY &amp; LEADERSHIP</b>	Support a robust industry that's fit for purpose and for the future.	Improvements for the Victorian wine community.

# Wine Victoria Activities





# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:

## GROWING VICTORIAN WINE INTO THE FUTURE

Growing Victorian Wine into the Future is a program that addresses key Victorian wine industry challenges across four focus areas:

### Program 1

Addressing Climate Change

### Program 2

Improving Productivity, Sustainability and Competitiveness

### Program 3

Biosecurity Awareness and Preparedness

### Program 4

Building Capability, Leadership and Industry Assets

THE PROGRAM IS FOCUSED ON DELIVERING THE FOLLOWING OBJECTIVES:

- Increased sustainability and smaller carbon footprint
- Improved quality, productivity and profitability that encourages capital investment.
- Recovery and growth of Victorian wine's contribution to the state economy, jobs, and exports
- Innovation in grape growing and winemaking that engages modern consumers at home and abroad.
- Healthy vines and informed practices to protect the future of Victoria's vineyard assets.
- A knowledgeable and well-connected industry that actively fosters the leaders of the future.

### YEAR 1 HIGHLIGHTS:

- Held the Introduction to Sustainable Winegrowing Australia certification and carbon calculator workshops to over 140 members.
- Held 5 workshops across the state on the topic of Towards Carbon Neutral in the winery and vineyard to over 87 members.
- Held 5 Sustainable Winegrowing Australia certification workshops to over 117 members.
- 1:1 SWA training was delivered to over 45 members
- Victorian membership of the Sustainable Winegrower program increased by 101% during FY23
- State wide vineyard health check completed



# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:

## WINES TO THE WORLD – US PROGRAM PHASE 1

Wines of the World is funding support from Global Victoria for the Victorian wine industry.

### US Market Development Program

The US Market program is divided into three phases to be delivered over three years. Phase 1 was delivered in FY23. Wine Victoria has received \$2.28 million from the Victorian government to execute phase 1 and phase 2. Further funding support for phase 3 will be received as part of the Wines to the World FY25 program.

#### THE PROGRAM FOCUSES ON FIVE CORE AREAS OF DELIVERY:

1. Support a robust Market Entry Program for new exporters.
2. Support a market expansion program for existing exporters.
3. Build Brand Awareness for “Australian Wines from Victoria” and Engage the Trade & Consumer
4. Focus on Education to engage and motivate trade members in all channels.
5. Engagement of US based Business Development Manager - Mickey Deehan. to increase premium Victorian wine sales in South and South East states in the USA.

#### YEAR 1 HIGHLIGHTS:

- 59 wineries participating in the US program.
- 15 wineries in the 22/23 Market entry program generating orders of \$578,327 during the program.
- 16 wineries in the 23/24 market entry program
- Wine Enthusiast nomination of Victoria as the best region globally.



# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:

## WINES TO THE WORLD – SEMINAR AND SYMPOSIUM

A \$750,000 grant was provided by the Victorian Government as part of Wines to the World to deliver a program of activities that brought industry together and advanced Victorian wine to an international audience and markets.

### KEY HIGHLIGHTS:

- Sponsorship of the WISA Impact conference in Bendigo. First time that the event has been hosted in Victoria.
- Sponsorship of the Pinot Noir Celebration in Victoria and across 4 International events in the US, UK, Singapore and EU.
- Delivery of two inbound famils with 8 trade buyers from the US and 6 trade buyers from Asia. The inbound famils covered the Five Pillars and visited 10 Victorian regions, tasted wines from 102 producers and met with 82 wineries. The inbound have so far generated over \$400,000 worth of direct sales.



# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:

## PROWEIN

25 Victorian wineries were featured at Prowein 2023 through the support Wine Victoria provided in partnership with Global Victoria. Prowein is the largest trade show in the world with over 50,000 attendees from around the globe.

### KEY HIGHLIGHTS:

- Masterclass on Victorian wine delivered by Meg Brodman, MW to a full house
- 29 Victorian producers featured, pouring over 52 wines from 9 regions
- Regional stand by the Yarra Valley pouring 14 SKU's
- Victorian stand by Wine Victoria pouring 14 SKU's
- 9 Victorian wines featured at the Austrade VIP trade tasting



## REGIONAL PROGRAM



The Regional program is a key initiative of Wine Australia that seeks to actively encourage and support innovation, extension, and adoption of R&D in the Australian wine sector.

The program aims to help grape growers and winemakers adopt new tools and research findings to support a competitive Australian wine sector. The program has been running for six years and Wine Victoria's delivery partner is AWRI.

Wine Victoria delivered the regional program with a focus on understanding the impacts of climate change (e.g. sustainable production and smoke taint), pest and disease and biosecurity threats, premiumisation and best management practices. It also addresses alternative business modes with different route-to-market opportunities.

### THE GREATER VICTORIA REGIONAL PROGRAM ANNUAL OPERATING PLAN FOCUSES ON:

- Sustainable Winegrowing Australia regional workshops
- Regional vine management plans based on climate atlas
- Building resilience to drought and a water constrained future, and
- The adoption of alternative approaches to pruning for minimising trunk disease impacts and maximising longevity of grapevines (soft pruning).

# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:



## DRINK VICTORIAN

In its second year, the Drink Victoria \$1 million program was developed by the Victorian Drinks Alliance (Wine Victoria, Independent Brewers Association, Cider Australia, Spirits Victoria and Food and Drink Victoria) through the funding of Agriculture Victoria.



THE DRINK VICTORIAN PROGRAM INVOLVED A RANGE OF ACTIVITIES INCLUDING:

1. Trade day tasting – held at Marvel stadium over 750 trade tasted wines from over 130 Victorian producers together with spirits, beer and ciders from across the state.
2. One hundred metropolitan Melbourne hospitality and retail venues working with the program to increase their Victorian drinks offerings and promotions, with a meaningful and socially responsible Victorian drinks target agreed for each venue.
3. Victorian drinks promoted to consumers through events including the Melbourne Food and Wine Festival and in-venue promotion, raising awareness of the diversity and quality, and building demand for Victorian drinks.
4. Regional famil visits to a range of winemakers, brewers and distillers to educate venue owners and staff about the quality and diversity of Victorian beverages.
5. A comprehensive marketing, communication and education strategy is supporting the program.

# Wine Victoria Activities

Throughout the year Wine Victoria ran the following programs:

## NEXT CROP LEADERSHIP PROGRAM

Wine Victoria delivered the first Next Crop leadership program to 28 participants from Central Victoria with the support of Wine Australia. Next Crop is a biennial regionally-based professional and personal development program for emerging leaders who want to understand their leadership capacity and gain exposure to concepts of leadership. The aim is to build confidence within individuals and to provide a development opportunity that will keep the future generation engaged and committed to the region and their career in the grape and wine sector. The program was delivered by Jill Briggs of Affectus.

The 28 participants graduated from the program in November 2022.



## SUPPORTING MENTAL HEALTH PROGRAM

Wine Victoria secured a grant through Business Victoria to deliver a mental being program for members.

### PROGRAM GOALS:

#### Normalising mental health:

To break down the stigma surrounding mental health.

#### Providing long-term practical tools and resources:

Through webinars and establishing a permanent resourcing page on our website, tailored specifically for the wine industry.

### BENEFITS TO MEMBERS:

#### Improved Mental Wellbeing:

Increased awareness and access to resources to help individuals better understand and manage their mental health.

#### Reduced stigma and increased self-help-seeking:

Individuals feeling comfortable reaching out for support, accessing mental health resources, and seeking professional assistance when necessary.

#### Support for wineries:

Provide Mental Health First Aid certification courses for members and a series of resources providing wineries with information and tools to support their employees.



# Acknowledgments

Wine Victoria acknowledges the support of all members who participated in our Roundtables, events, and surveys, or who otherwise volunteered their time to assist with subcommittees.

We particularly acknowledge the contribution of the Wine Victoria Board. The ongoing support and goodwill of individuals and organisations across our membership is greatly appreciated.

We thank our members over the last twelve months for their support. Their contributions help us to continue to be a united and independent voice for the wine sector in Victoria.

# Acknowledgments

<b>WINE VICTORIA PROJECT CONTROL BOARD</b>	
<b>SCOTT BURTON</b>	<b>CHAIR TRADE PROJECT CONTROL BOARD, WINE VICTORIA BOARD REP</b>
<b>SCOTT AUSTIN</b>	<b>AUSTINS WINES</b>
<b>PAUL STAGG</b>	<b>EXECUTIVE DIRECTOR TRADE, GLOBAL VICTORIA</b>
<b>MATT FOWLES</b>	<b>FOWLES WINES</b>
<b>KATE KRIVEN</b>	<b>WINE VICTORIA US PROGRAM MANAGER</b>
<b>LOUISE OSBOURNE</b>	<b>LEAD FOOD AND FIBRE, GLOBAL VICTORIA</b>
<b>WILL J OLDFIELD</b>	<b>AGRICULTURE VICTORIA</b>
<b>GORDON GEBBIE</b>	<b>RATHBONE WINE GROUP</b>
<b>NICK E HARRIS</b>	<b>AGRICULTURE VICTORIA</b>
<b>WINE VICTORIA VITICULTURE TECHNICAL SUB-COMMITTEE</b>	
<b>KIM CHALMERS</b>	<b>CHAIR VITICULTURE TECHNICAL SUB-COMMITTEE, WINE VICTORIA BOARD REP</b>
<b>FIONA CONSTABLE</b>	<b>AGRICULTURE VICTORIA</b>
<b>MATT PARTRIDGE</b>	<b>DE BORTOLI</b>
<b>DAN BUCKLE</b>	<b>DOMAIN CHANDON, WINE VICTORIA BOARD REP</b>
<b>DAMIEN SHEEHAN</b>	<b>RATHBONE WINE GROUP</b>
<b>MARK WALPOLE</b>	<b>FIGHTING GULLY WINES</b>
<b>MATT HOLMES</b>	<b>BANNOCKBURN</b>
<b>BELINDA THOMSON</b>	<b>CRAWFORD RIVER WINES</b>
<b>LUCY ETHERIDGE</b>	<b>YARRAWALLA VINEYARDS</b>
<b>LACHIE THOMAS</b>	<b>TAHBILK</b>
<b>AUSTRALIAN GRAPE AND WINE</b>	
<b>JEFF MCCORMACK</b>	<b>LARGE WINERIES CHAIR, WINE VICTORIA BOARD</b>
<b>RORY LANE</b>	<b>SMALL WINERIES REPRESENTATIVE</b>



# **Victorian Wine Industry Association Inc.**

ABN: 25 484 327 174

## **Financial Statements**

For the Year Ended 30 June 2023



**WINE VICTORIA**  
AUSTRALIA

**Victorian Wine Industry Association Inc.**

ABN: 25 484 327 174

**Committee's Report  
For the year ended 30 June 2023**

The committee members submit the financial report of the Association for the financial year ended 30 June 2023.

**Committee members**

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

Stephanie Duboudin	
Scott Burton	Appointed 29th November 2022
Hayley Purbrick	
Clare Burder	Appointed 29th November 2022
Dan Sims	
Kim Chalmers	
Jeff McCormack	Appointed 29th November 2022
Dan Buckle	
Ben Hartley	Appointed 29th November 2022

**Principal activities**

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

Representing the Victorian wine industry with the main aim to advocate to the Victorian government, regarding to the issues that impact our members.

**Significant changes**

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

**Operating result**

The deficit of the Association for the financial year after providing for income tax amounted to \$ (1,150,709)(2022 surplus: \$ 2,068,855).

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

*Stephanie Duboudin*  
 Committee member: .....  
 Stephanie Duboudin

*Hayley Purbrick*  
 Committee member: .....  
 Hayley Purbrick

Dated this 09 day of November 2023

## Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

### Statement of Profit or Loss For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Member subscriptions	3	172,349	191,500
Finance income	4	3,070	-
Grants	3	1,003,057	2,915,005
Other income		20,745	2,000
Professional services fees		(17,406)	(13,539)
Executive support		(310,175)	(292,244)
Trade support and programs		(451,876)	(175,000)
Brand development and marketing expenses		(261,810)	(950)
Project and creative management		(1,001,944)	(369,715)
Consultants		(222,364)	(144,000)
Conferences and meeting expenses		(39,619)	(5,113)
Other expenses		(44,600)	(38,815)
Finance expenses	4	(136)	(274)
<b>Surplus (deficit) before income taxes</b>		<b>(1,150,709)</b>	<b>2,068,855</b>
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		<b>(1,150,709)</b>	<b>2,068,855</b>

The accompanying notes form part of these financial statements.

# Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

## Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,620,567	3,092,871
Trade and other receivables	6	284,063	22,380
<b>TOTAL CURRENT ASSETS</b>		<u>1,904,630</u>	<u>3,115,251</u>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<u>1,904,630</u>	<u>3,115,251</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	240,412
Other liabilities	7	180,500	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>180,500</u>	<u>240,412</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<u>180,500</u>	<u>240,412</u>
<b>NET ASSETS</b>		<u>1,724,130</u>	<u>2,874,839</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus		<u>1,724,130</u>	<u>2,874,839</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,724,130</u>	<u>2,874,839</u>

The accompanying notes form part of these financial statements.

## Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

### Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	2,874,839	2,874,839
Deficit for the year	(1,150,709)	(1,150,709)
<b>Balance at 30 June 2023</b>	<u>1,724,130</u>	<u>1,724,130</u>

2022

	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	805,984	805,984
Surplus for the year	2,068,855	2,068,855
<b>Balance at 30 June 2022</b>	<u>2,874,839</u>	<u>2,874,839</u>

The accompanying notes form part of these financial statements.

## Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and government	972,241	3,681,712
Payments to suppliers and employees	(2,468,360)	(1,349,613)
Interest received	3,070	-
Other receipts	20,745	-
Net cash provided by/(used in) operating activities	<u>(1,472,304)</u>	<u>2,332,099</u>
Net increase/(decrease) in cash and cash equivalents held	(1,472,304)	2,332,099
Cash and cash equivalents at beginning of year	<u>3,092,871</u>	<u>760,772</u>
Cash and cash equivalents at end of financial year	5 <u>1,620,567</u>	<u>3,092,871</u>

The accompanying notes form part of these financial statements.

# Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial statements cover Victorian Wine Industry Association Inc. as an individual entity. Victorian Wine Industry Association Inc. is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The financial statements have been prepared on an accruals basis and on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The functional and presentation currency of Victorian Wine Industry Association Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Committee of Management, 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 Act.

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*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

##### **(a) Revenue and other income**

###### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Association are:

###### **Grant Income**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

The performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific obligations (AASB 1058).

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

###### **Membership Income**

Membership income is recognised on an accruals basis over the period of membership. Should the Association receive membership income related to a period after the reporting date, that portion of membership income is classified as amounts received in advance as a liability until such time as the membership services have been provided.

###### **Other income**

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

##### **(b) 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 payable 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.



# Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) 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 Revenue and Other Income

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
- Member subscriptions	172,349	191,500
- Grants	1,003,057	2,915,005
<b>Total Revenue</b>	<b>1,175,406</b>	<b>3,106,505</b>

### 4 Finance income and expenses

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Interest income	3,070	-
<b>Total finance income</b>	<b>3,070</b>	<b>-</b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Bank charges	136	274
<b>Total finance expenses</b>	<b>136</b>	<b>274</b>

### 5 Cash and Cash Equivalents

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,620,567	3,092,871
	<b>1,620,567</b>	<b>3,092,871</b>

### 6 Trade and Other Receivables

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	251,577	22,380
GST receivable	32,486	-
<b>Total current trade and other receivables</b>	<b>284,063</b>	<b>22,380</b>

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

# Victorian Wine Industry Association Inc.

ABN: 25 484 327 174

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 6 Trade and Other Receivables

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

### 7 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Amounts received in advance	180,500	-
	<u>180,500</u>	<u>-</u>

### 8 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2023 (30 June 2022:None).

### 9 Events After the End of the Reporting Period

The financial report was authorised for issue on 09 November 2023 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 10 Statutory Information

The registered office and principal place of business of the company is:

Victorian Wine Industry Association Inc.  
Level 24 570 Bourke St  
Melbourne Vic 3000

**Victorian Wine Industry Association Inc.**

ABN: 25 484 327 174

**Statement by Members of the Committee**

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 9:

- 1. Presents fairly the financial position of Victorian Wine Industry Association Inc. as at 30 June 2023 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that Victorian Wine Industry Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

*Stephanie Duboudin*

President .....  
Stephanie Duboudin



Treasurer .....  
Hayley Purbrick

Dated 09 November 2023

## **Victorian Wine Industry Association Inc.**

# **Independent Audit Report to the members of Victorian Wine Industry Association Inc.**

## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Victorian Wine Industry Association Inc. (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012 and the accounting policies set out in note 1 of the financial statements.

### **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 auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

## **Victorian Wine Industry Association Inc.**

# **Independent Audit Report to the members of Victorian Wine Industry Association Inc.**

### **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 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 management.
- Conclude on the appropriateness of the 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 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 reporter, 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 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.

**Victorian Wine Industry Association Inc.**

**Independent Audit Report to the members of Victorian Wine Industry Association Inc.**

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ashfords Audit and Assurance Pty Ltd  
Chartered Accountants

Ryan H. Dummett  
Director

Unit 301, 148 Logis Boulevard, Dandenong South Vic 3175  
09 November 2023