Annual Report

2023/2024

INDEPENDENT BREWERS ASSOCIATION

INDEPENDENT BREWERS ASSOCIATION
ANNUAL REPORT 2023-2024
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Message from the CEO

In our last Annual Report I started this message with: "After a tumultuous few years...

Finding a new way of doing business was our mantra in 2023/24 as we tried to build the Association and its activities back to something resembling 'the good times' – only to experience more difficult circumstances. We had to cancel many activities that would drive income and because we do not enjoy any government support, we needed to be as frugal as possible in order to prioritise advocating for change that would mean a sustainable future for our industry.

Of course it wasn't all bad – there were many fantastic stories of getting together, of innovation, growth and diversification.

We were beyond excited to hold BrewCon and the Indies Awards in person (the first since 2019) and as you will note from the highlights on the next page, we proudly achieved many other successes that should be celebrated.

I hope that you value the benefits you receive from your Association, that you understand how much we care, how hard we work for you and how much we all value working as part of this truly wonderful community.

We work for you and so engagement is important to us. It is important that we work with you, provide resources to support your business, advocate for change that will make a marked difference to your success and to listen to your needs.

In 2024/25 we will ensure our efforts are targeted, that we keep listening to you and continue to innovate and evolve the Association as you do each and every day in your business.

Partnerships with government, the consumer and industry will be our focus. Our aim is to respect the reduced wealth in the sector by avoiding duplication, to evolve and create strategic partnerships and to focus on telling the consumer why they should 'look for the seal' when they buy their next beer.

We will try new things and continue some of the old – we especially need to capitalise on all we have achieved this year with our state and federal advocacy efforts.

Finally, I acknowledge and applaud all the volunteers who help this small team deliver the vast array of activities, events, programs and resources – to our Board Directors, State Chapter Leads, Project Groups, Indies Advisory Committee members and event supporters – we THANK you from the bottom of our hearts.

All members benefit from your generosity of time and spirit and we couldn't do it without you.

And as always, cheers to indie beers!

Kylie Lethbridge
Chief Executive Officer

What we've done for our members

"I can't believe the IBA does all of that."

Heard every time we provided an update at a MashUp or event.

1 NEW Member Management System

12 Submissions to governments

147 Media interviews and articles

714 pages New website & domian name

491 members

26 New member resources

1 NEW Constitution

16 Member events

Advocacy and the Independent Seal

Over the past year our primary focus has been on:

1. Advocacy;
2. Marketing the Independent Seal and calling on consumers to support the industry during challenging times;
3. IBA health – ensuring we survive to continue to support our members.
4. Member engagement – delivering BrewCon and the Indies Awards, working more with our Associate Members and setting out to catch up with our members at MashUps and other industry events.

Since 1 July 2023, our focus on advocacy and marketing the Independent Seal have been intertwined. That is because, advocating for our sector means ensuring consumers know how to identify independent breweries so that they can support them.

In July 2023, we presented to he Federal House Standing Committee on Economics Inquiry into Economic Dynamism, Competition and Business Reform.

This was the start of our efforts to tackle the market dominance of not just the big multinational brewers but also the major retailers. This resulted in an extraordinary amount of media coverage which hasn't stopped as we wrap up 2024.

Our Federal Activities

To continue supporting our Parliamentary Friends of Brewing Cohort, in September 2023, IBA Chairman Richard Watkins, along with Board Directors Callum Reeves and Evin Craney, and over 20 MP's, embarked on a visit to Shepparton, Victoria.

Organised by the IBA, the Brewers Association and Sam Birrell, co-chair of the Parliamentary Friends of Brewing the event was not merely a foray into the culture of our industry, but a deliberate and successful step towards the future for Australian brewing at the federal parliamentary level.

This insight-filled excursion welcomed political figures including MPs Jason Wood and Aaron Violi, State member Sam Groth, and Cathrine Burnett, formerly of the Victorian Legislative Assembly, subtly weaving the ties between the brewing industry and political realms.

Shepparton's Furphy Engineering facility opened its gates to the group, offering a tour led by Adam Furphy that shed light on the intricacies and engineering marvels of beer production. Additionally, a visit to a local farm enriched understandings of the agricultural backbone of brewing, with barley fields waving under the Victorian sun, metaphorically sowing seeds for future conversations about agricultural policies and support.

The whistle-stop tour culminated at Shepparton Brewery, where dinner and beers provided a casual backdrop to foster conversations, forge connections, and ferment collaborative ideas among brewers and politicians alike.

This visit was more than an experiential outing; it signaled a momentous step in the IBA's mission to carve out a space in the federal policy landscape by aspiring to create 'Beer Australia'.

This envisioned entity would robustly advocate and promote the sector, not just for brewers, but also for the myriad of manufacturing and agricultural sectors that are pivotal in the crafting of every brew.

Our advocacy accomplishments continued...

As a unified force, the IBA and the Brewers Association – which counts industry giants Lion, CUB, and Coopers among its members – found common ground in the endeavour to establish Beer Australia.

Undoubtedly, the melding of rich brewing tradition and forward-looking political advocacy will eventually yield a future where Australian brewers, and the extensive network of industries supporting them, ascend to new heights of innovation, sustainability, and global recognition. May the conversations that bubbled in Shepparton echo through the halls of parliament, yielding fruitful policies and spirited support for years to come.

Then...

In October 2023, our members, met with the Australian Attorney General Mark Dreyfus to discuss the climate facing independent brewers.

Also in October 2023, we activated our members to write to their Federal MP's pushing back on the potential introduction of Cancer Warning Labels on alcohol.

We had a great response from members and resulted in the government confirming that cancer warning/plain packaging was **not** on the table. A win!

In February 2024 we supported the Crafty Pints' **Local Beer Day** initiative and in March 2024, we launched the "**Save our Industry Campaign**."

This campaign focused on what makes indie brewers special and why consumers should support us – and was shared via direct email to over 18,000 consumers and reached over 60k through bought and earned digital advertising. We were so appreciative of all our members that shared and promoted the content.

The timing of the campaign was on purpose – it was right in the lead up to the Federal Budget – it helped generate more media coverage for the industry at a time we needed it while also promoting the Independent Seal.

Sadly, to our supreme frustration, our budget submission was completely ignored but after getting kicked down, we got back up again and kept fighting.

In March 2024, we co-hosted **Parliamentary Friends of Brewing** event. These events provide the opportunity to highlight the significant contribution the industry makes to the Australian economy and societal fabric.

The advocacy platform we built in advance of the Federal election guided our media engagement, conversations with Members of Parliament and all of our submissions since.

Aside from our proactive efforts in 2023/24 we responded to 12 separate consultations on new or proposed changes to legislation including:

- FSANZ Sugar and Carbohydrate Claims (Sept 2023)
- Tasmania Container Refund Scheme (Aug 2023)
- Online Sale – Digital Age Verification (QLD, Feb 2024)
- Regulation Change to the NSW Liquor Act (NSW, Feb 2024)
- NT Container Despot Leg (NT, March 2024)
- Streamlining Excise -licensing and regulation (April 2024)
- FSANZ Act Review (April 2024)
- Inquiry into food and Beverage Manufacturing (May 2024)

In addition, we spent considerable time and effort advocating for and participating in meetings that resulted in a commitment to harmonisation of the state and territory container deposit schemes.

This is a significant area of ongoing frustration that we intend to continue to pursue with vigour.

Advocacy is ultimately a long game and often requires turning the Titanic. It is only with the use of a wide range of tools and the direct action of our brewery and associate members that we are able to move the needle forward for the independent brewing industry at all.

We thank everyone for their ongoing direct efforts and for supporting us to work on your behalf.

In another cross-over activity we struck a deal with Coles Liquor Group that committed to local ranging for every IBA member. This partnership will be evolved over time.

State Strategies

Aside from everything that we do at a Federal level we also work where possible with each State and Territory Government and we've made some significant progress in this financial year.

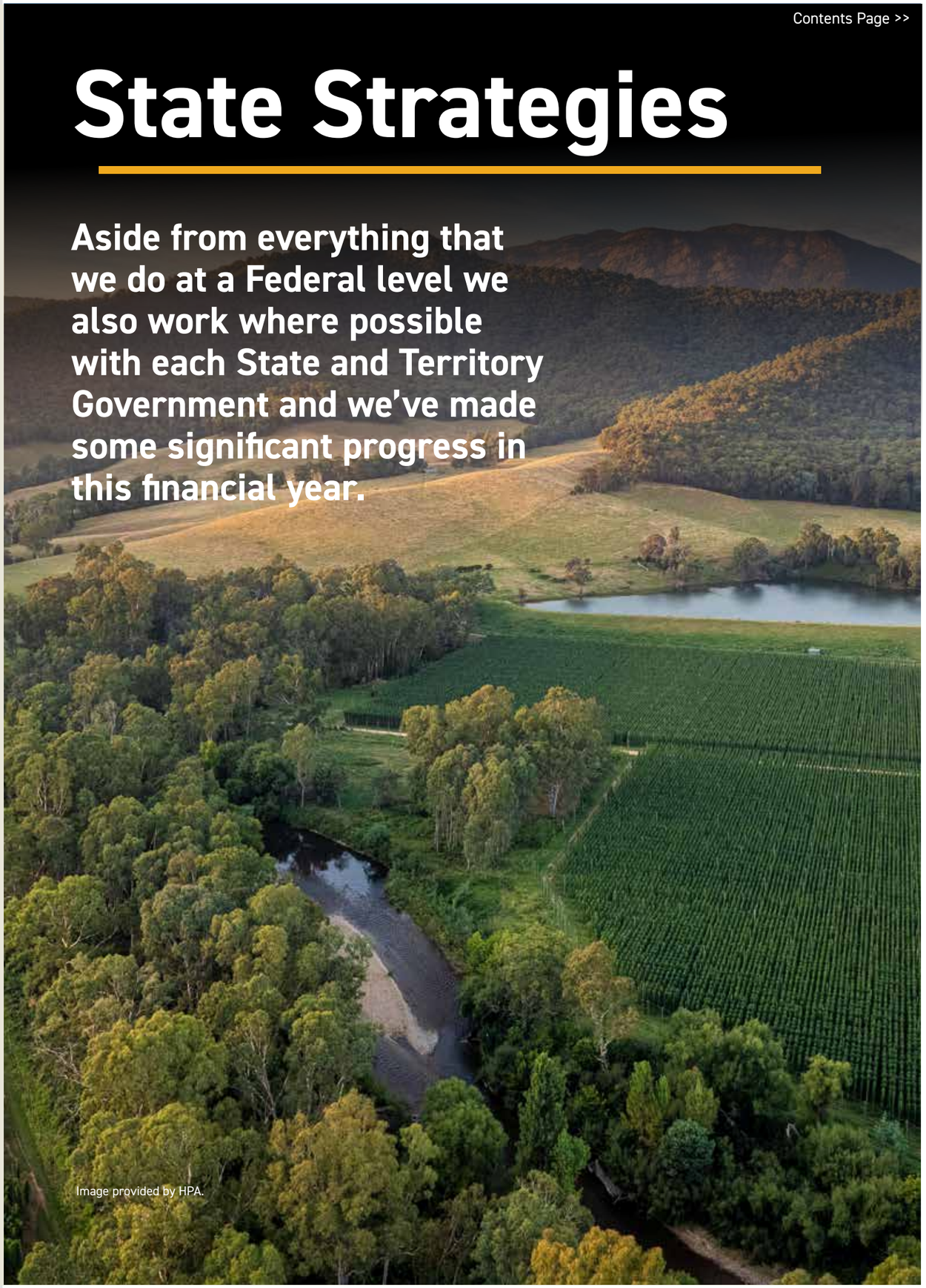


Image provided by HPA.

Health of the IBA

New Constitution

It's hard to believe it happened this year, but we consulted on, and Members approved a new Constitution in April 2024.

The purpose of this new Constitution was to set the organisation up for long term success. We conducted six online town halls, reviewed countless surveys and emails, and had many conversations that ultimately culminated the adoption of our new Constitution.

This was a massive but necessary piece of work to ensure our foundations remain solid and allowed the organisation to evolve over time.

New Membership Management System and Industry Website

We had long identified that our legacy member management system was making it harder, not easier to service and communicate with our members.

In this financial year we scoped, tendered for and implemented a new system and website. That single sentence does not do justice to the volume and complexity of work our small team produced at the same time.

Timelines relating to end of contract for the legacy system drove us – but ultimately we needed to adapt to be more nimble and as flexible as our industry.

We are proud of the end result as we now have much more control and ability to add more content more frequently. We hope that our members are finding the new structure more user friendly and that everything you need is easier to find.

While what we are calling Phase 1 was complete by 1 July 2024, we still have nearly a 100 resources to load and a bold plan for Phase 2.

New Associate Member Categories

Associate Members have always played a key role in supporting the IBA. This has come via direct financial contributions and also through advice and expertise, , sponsorship of our events, activities and programs.

Over the course of the year, we listened to feedback from Associate Members where they told us they wanted to do things a little differently and our with our new system it meant we were are able to deliver on many of the things they had asked for. In anticipation of this, we revised our Associate Membership levels from only one way to buy in to four. All with the aim of ensuring that that we met their needs and to drive better collaboration based on shared objectives.

Member Resources

Over the year, we delivered 26 individual new member resources. These included video recordings of the presentations from BrewCon, technical information, our Engage your MP How to Guide, and a webinar on key aspects of business survival – to name a few.

In response to feedback from Members we also undertook an expression of interest process and implemented a HR Service adding considerable free support for members as they navigated challenging circumstances and changing business models.

We also scoped and commenced the development of a new Quality Program aimed at plugging the gaps around existing resources and making sure that we were supporting our vision of Quality Indie Beer Everywhere.

ACT

We had 5 members in ACT at the end of the financial year.

While there are only a small number of members in the 'Territories', we try to keep abreast of any opportunities and jump in where needed.

We rely on our ACT representatives to let us know when there is a problem or when we should be involved in new or changes to existing legislation.

New South Wales

The NSW Independent Beer Action Plan was launched in 2019 however as a result of the change in government we are now advocating for a new plan.

Over and above having a dedicated plan the NSW Government remains willing to fund breweries with a number of our members successfully achieving the Uptown Grants to formalise and promote their brewery trails.

At the end of the financial year we had 117 brewery members in NSW.

Northern Territory

We had 4 members in the NT at the end of the financial year.

Given some of the challenges facing the NT around the provision of alcohol, we envisage having to do a bit more in this space to help our members in future.

Queensland

The Queensland Craft Brewing Strategy was launched in 2018 and since February 2023 we have spent considerable effort working with the Queensland Government to deliver a new plan that would achieve more for our industry than the last iteration.

With an election on the horizon we hope that the result allows us a fresh start and new opportunities to develop a robust, fit for purpose state strategy for Queensland.

We had 70 brewery members in Queensland at the conclusion of the 2023-2024 financial year.

South Australia

Because of the way the South Australian Government works and the challenges in making progress – in the second half of the financial year, we prepared a draft plan which we then started to socilise with members.

Our aim is to finalise this in the later part of 2024 then we will start the long journey of having it and its actions adopted by government. We are so appreciative of our State Chapter Lead, Steve Brockman who has worked tirelessly to capture and communicate our members needs for this strategy.

We had 47 members in South Australia in 2023-2024.

Tasmania

We had 22 members in Tasmania at the end of the financial year.

Thanks to the great work of our State Chapter Lead, Jon Burridge *Beer Tasmania*, a dedicated plan to support the industry was finalised and tabled with the Premier for endorsement along with a funding submission for resources to implement its priority actions.

We are now eagerly awaiting a formal launch date so we can celebrate with all our Tassie stakeholders!

Victoria

In Victoria we work through the Victorian Drinks Alliance, now in its third year with successful industry and direct to consumer activities promoting Drink Victorian.

We had 103 brewery members in Victoria at the end of the 2023-2024 financial year.

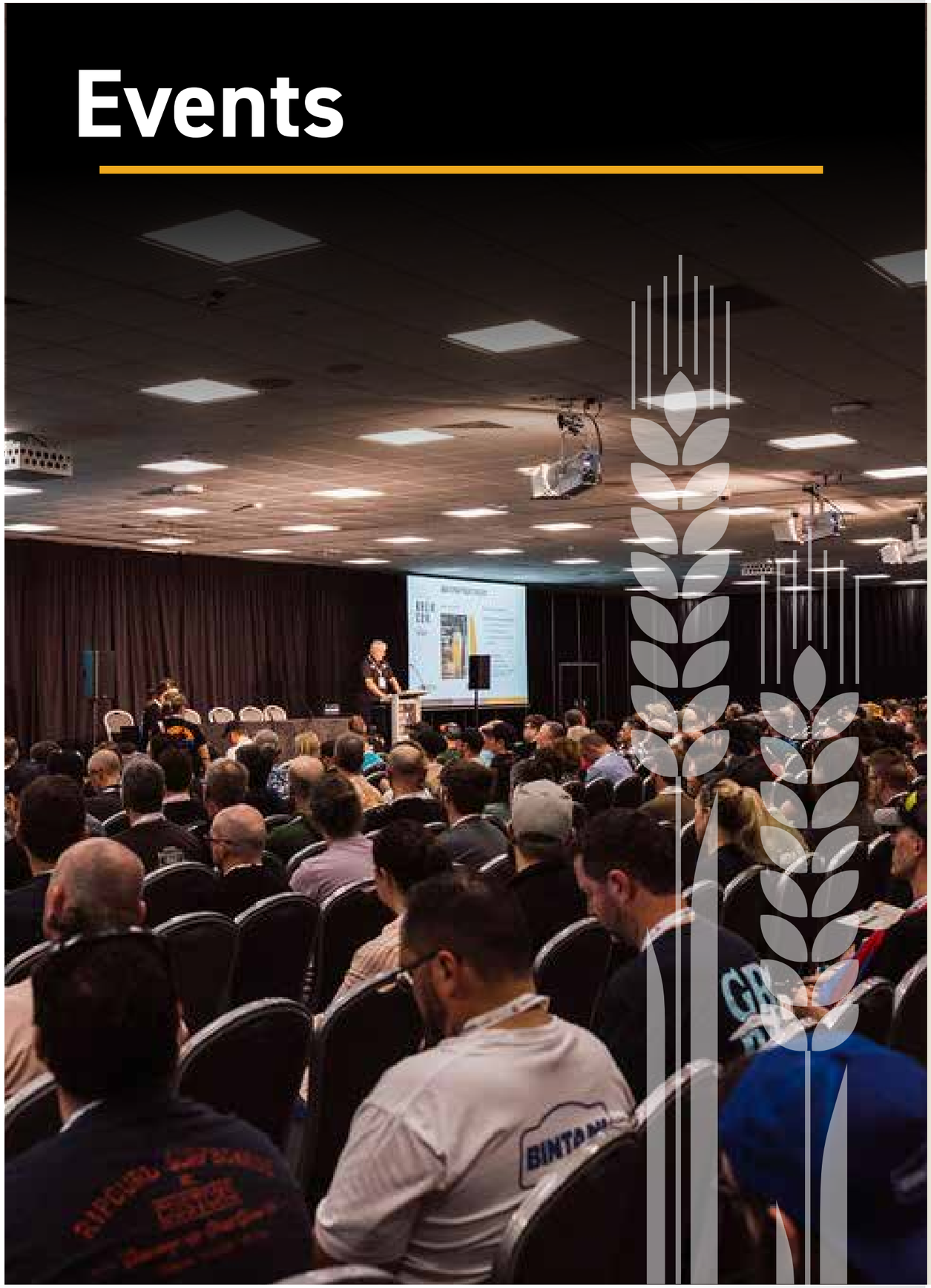
Western Australia

We had 42 brewery members in WA at the end of the year.

Following advocacy efforts back to 2022, we were proud to finalise the Western Australia Craft Brewing Strategy alongside our partners at the West Australian Brewers Association and the South West Brewers Alliance.

The strategy is set for launch on 2 August 2024 however implementation has already kicked off as this Strategy is well supported by the Department of Primary Industries and Regional Development.

Events



It's hard to believe, but BrewCon and the Independent Beer Awards both took place on the Gold Coast (QLD) in August 2023 - so in this financial year!

The ultimate goal of BrewCon was to finally come together after the 'pandemic years', to share knowledge to continue to grow our industry. It was amazing to see more than 900 delegates over the two-day event inspired and armed with information.

We welcomed 120 exhibitors and offered 40 presentations. The vibe was described as 'uplifting, positive and electric'.

Following BrewCon we also held the Independent Beer Awards (The Indies) – which saw the return of an in-person ceremony on the Gold Coast in Queensland. It was a much needed reunion after the covid hiatus and six hundred brewers and their teams, industry suppliers and supporters came together to celebrate innovation and honor excellence. Although we were disappointed by the noise issues surveys indicated it was still a great night so we tried to focus on that!

An incredible 85% of the beers entered into the 2023 Indies Awards were awarded a medal with a record of 229 gold medals declared. This again proved that our vision "Quality Independent Beer Everywhere" is well on track.

In addition to these mammoth events – one of the key ways we stay in touch is to host capital city and regional MashUps – where we get in the room with our members to update them on everything we are doing – and most importantly hear directly from them on wins they are having and challenges that need supporting.

In the 2023/2024 financial year we held the following MashUps:

- 16 Nov 2023 – NSW (Sydney)
- 15 November 2023 – NSW (Wollongong)
- 7 February 2023 – SA
- 22 March 2024 – VIC (High Country Hops Symposium)
- 16 April 2024 – QLD (Brisbane)
- 30 April 2024 – QLD (Sunshine Coast)
- 15 May 2024 – VIC
- 25 June 2024 – SA

Our staff and Board Directors also regularly attend industry events like the Australian International Beer Awards, Australian Distillers Conference, GABS (Melbourne, Brisbane Sydney) and Bintani Trade Day (to name just a few) to speak directly with our members and to scope out new opportunities and key partners. With a small team and a big work load it's a challenging – but very rewarding part of what we do.

Membership & financial overview

Everything we do is for our members – and they want to see a strong sustainable brewing industry in Australia.

It is safe to say that when the economic environment impacts our members it also impacts us as we receive no government funding.

In 2023/24 overall membership decreased from the previous financial year from 586 to 491.

Brewery members reduced by 40 to 395, Brewery in Planning Members reduced by 3 to 15 nd Associate Members dropped from 133 in 2023 to 81 by the end of June 2024.

In the reporting period, ten brewery members closed their doors and a further 9 members went through voluntary administration. Equally, the total production volume for many of our breweries is down therefore so is our revenue as the structure is based on annual production.

As noted, our biggest reduction in members was in the Associate Member category. The reasons for this are twofold:

1. The challenging fiscal environment for many breweries has a direct impact on the supply chain and reduces their discretionary spending.
2. The announcement that we would not be holding BrewCon in the 2024 calendar year meant that many Associate Members who had signed on in early 2023 as part of BrewCon 2023 packages did not renew.

In order to stem these losses, we cut all non-essential expenses, merged systems, changed providers and applied for every grant we were eligible for.

Should the situation in the industry continue to decline, and the cost of living pressures not relieved we will need to make more drastic cuts to spending.

One of the important changes made to the Constitution is so that we could not only operate more commercially but so we could apply for Charitable Gift Status.

This will be a priority for 2024/25 as we scope other forms of income to stem the losses of relying solely on membership.

growthwise™

Financial Report

Independent Brewers Association Ltd
ABN 96 866 105 506
For the year ended 30 June 2024
Prepared by Growthwise

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Directors Declaration

Independent Brewers Association Ltd

For the year ended 30 June 2024

The directors have determined that the company 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.

The directors of the company declare that:

1. The financial statements and notes, present fairlythecompany'sfinancial positionasat30June2024anditsperformance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable groundstobelievethatthecompanywill beabletopayitsdebtsasand when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Callum Reeves

Sign date: 12/11/2024

Director: Kylie Lethbridge

Evin Craney

Director: Evin Craney

Sign date: 12/11/2024

Directors' Report

Independent Brewers Association Ltd
For the year ended 30 June 2024

Your directors present their report on the Association for the financial period ended 30 June, 2024.

Directors

The names of the directors in office at anytime during, or since the end of, the year are:

Director

- Adamson, Richard
- Brasington, Glen
- Champion, Thomas
- Helen, Black
- Watkins, Richard
- Reeves, Callum
- Lauren, Jack
- Maley, Paul
- Mathew Shortal
- Nijkens, Annelies
- Chris Cefala
- Evin Craney

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Director's details

Adamson, Richard (Resigned 30 April 2024)

Position Held: Board Advisor

Qualifications: Owner/Operator Young Henrys

Black, Helen (Appointed 30 April 2024)

Qualifications: Owner/Operator Coastal Brewing Co.

Brasington, Glen

Qualifications: Chief Executive Officer Hawkes Brewing Co.

Champion, Thomas (Appointed 30 April 2024)

Qualifications: Brewery Director Felons Brewing Co.

Watkins, Richard (Resigned 30 April 2024)

Position Held: Chairperson

Qualifications: Owner/ Operator Bentspoke Brewery

Reeves, Callum

Qualifications: Owner/ Operator Kaiju Beer

Lauren, Jack (Resigned 22 February 2024)

Qualifications: Consultant Boxing Brewing Co (Ballistic)

Maley, Paul (Appointed 30 April 2024)

Qualifications: Chief Executive Officer Shelter Brewing Co.

Mathew Shortal (Resigned 30 April 2024)

Qualifications: Owner/ Operator Great Ocean Road Brewing

Nijskens, Annelies (Appointed 30 April 2024)

Qualifications: Owner/ Operator Madocke Brewing Co.

Chris Cefala (Resigned 30 April 2024)

Qualifications: Owner/ Operator Local Brewing Co

Evin Craney

Qualifications: National Sales Manager Bright Brewery

Meetings of the Directors

There were Board meetings held for the year. The table below provides details of the number of meetings of the Board held and the attendance for each director:

Director	Numberofmeetingseligibletoattend	Numberofmeetingsattended
Adamson, Richard James	10	10
Black, Helen	2	2
Brasington, Glen	2	2
Champion, Thomas	2	2
Watkins, Richard	10	9
Reeves, Callum	12	11
Lauren, Jack	8	5
Nijskens, Annelies	2	2
Mathew Shortal	10	9
Maley, Paul	2	2
Chris Cefala	10	5
EvinCraney	12	11

INDEPENDENT BREWERS ASSOCIATIONLIMITED
A.B.N 96 866 105 506

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE BOARD OF INDEPENDENT BREWERS ASSOCIATION LIMITED

I declare that, to the best of my knowledge and belief, during the yearended 30 June 2024there have been:-

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Paul Quealey
Partner
Lambourne Partners

Dated:7 November 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303

INDEPENDENT BREWERS ASSOCIATIONLIMITED
A.B.N 96 866 105 506

INDEPENDENT AUDIT REPORT
FOR THE YEARENDED 30 JUNE 2024

Opinion

We have audited the financial report of Independent Brewers Association Limited (the Company), which comprises the balance sheet as at 30 June 2024, the profit and loss, movement in equity,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 presents fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance, movement in equityand its cash flows for the year then ended in accordance with the accounting policies outlined at Note 1 to the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities underthose standards are further described in the Auditor's Responsibilities for the Audit of the FinancialReport section of our report. We are independent of the Group in accordance with the auditorindependence requirements of the Corporations Act 2001 and the ethical requirements of theAccounting Professional and Ethical Standards Board's APES 110 Code of Ethics for ProfessionalAccountants (the Code) that are relevant to our audit of the financial report in Australia. We have alsofulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has beengiven to the directors of the Company, would be in the same terms if given to the directors as at thetime of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis forour opinion.

Emphasis of Matter –Basis of Accounting

We draw attention to Note 1to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

DRAFT

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management and Those Charged With Governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 Company'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 Companyor to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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 the 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 Company'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 Company'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 Companyto 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 those charged with governance 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.

Paul Quealey
Partner
Lambourne Partners

Dated:7 November 2024

Level 1, 56 Hudson Street
HAMILTON NSW 2303

Income Statement

Independent Brewers Association Ltd
For the year ended 30 June 2024

Income	NOTES	2024	2023
Conference and Events Income		1,602,755	475,467
Membership Income		583,047	574,857
Grants		50,395	-
Other Revenue		(16)	-
Advocacy Income - Strategy		2,500	-
Quality Program - Project Sponsorship		7,500	-
Sustainability Project Group		-	20,000
Stripe Reimbursements		182	-
Total Income		2,246,364	1,070,324
Expenses			
Operating Expenses			
Accounting and Audit Fees		31,001	32,304
Administration Expense		59,233	62,770
Advocacy Expenses		14,298	-
Bank Fees		16,018	24,162
Board Meetings		-	2,811
Conference and Events Expenses		1,249,433	343,774
Insurance		6,145	7,690
Marketing and Promotion		32,465	102,373
Member Service Costs		17,066	15,961
NSW Government Grant - Professional Services Rendered		-	80,790
Project - Quality Program		1,798	-
Labour and Employment		574,932	508,633
IBAMM		-	6,226
Total Operating Expenses		2,002,389	1,187,494
		2,002,389	1,187,494
Total Expenses			
Surplus/Deficit attributable to members		243,975	(117,171)

Balance Sheet

Independent Brewers Association Ltd
As at 30 June 2024

Assets	NOTES	30 JUNE 2024	30 JUNE 2023
Current Assets			
Cash and Cash Equivalents	2	276,356	671,122
Rental Bond - Melbourne		-	3,000
Trade and other receivables	3	140,768	124,082
Good Beer Week - Trademark		1,195	1,195
Total Current Assets		418,319	799,399
Non-Current Assets			
Property, plant and equipment	4	-	36
Total Non-Current Assets		-	36
Total Assets		418,319	799,435
Liabilities			
Current Liabilities			
Events in Advance		-	526,243
Trade and Other Payables	5	52,950	165,523
Wages Payable		11,596	9,320
Provision for Annual Leave		48,721	42,150
Provision for Long Service Leave		10,896	6,018
Total Current Liabilities		124,164	749,255
Total Liabilities		124,164	749,255
Net Assets		294,155	50,180
Equity			
Accumulated Surplus		294,155	50,180
Total Equity		294,155	50,180

Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

- 30 June 2023
  - 0.665797 USD (United States Dollar)

Statement of Cash Flows - Direct Method

Independent Brewers Association Ltd
For the year ended 30 June 2024

Operating Activities	2024	2023
Receipts from customers	1,893,343	1,742,773
Payments to suppliers and employees	(2,288,109)	(1,216,309)
Net Cash Flows from Operating Activities	(394,766)	526,463
Investing Activities		
Payment for property, plant and equipment	-	(7,581)
Net Cash Flows from Investing Activities	-	(7,581)
Net Cash Flows	(394,766)	518,883
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	671,122	152,23
Net change in cash for period	(394,766)	9
Cash and cash equivalents at end of period	276,356	518,88
		3
		671,12
		2

Notes to the Financial Statements

Independent Brewers Association Ltd
For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax
No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment
Property, plant and equipment is initially recorded at the cost of acquisitionorfairvalueless,ifapplicable,anyaccumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Trade and Other Receivables
Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables
Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits
Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2024. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition
Revenue from the sale of tickets comprises revenue earned from the sale of tickets. Sales revenue is recognised when the performance obligations have been met.

A number of the association's programs are supported by grants received from the federal, state and local governments. If conditions are attached to a grant which must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised on receipt of funding approval according to payment milestones. If it is conditional on the grant that any unspent funds are to be returned to the grant provider anadjustment is made at the time the decisionismade.

Revenue from memberships is recognised at the time of renewal.

Revenue from interest is recognised using the effective interest rate method.

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

Goods and Services Tax

Transactions are recognised net 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 receivablesor payablesinthebalancesheet.

2. Cash & Cash Equivalents

	2024	2023
Bank Accounts		
Cheque Account	275,802	632,818
Direct Debit Account	554	38,304
Total Bank Accounts	276,356	671,122
Total Cash & Cash Equivalents	276,356	671,122

3. Receivables

	2024	2023
Current		
Trade Debtors	152,868	124,082
Trade Debtors Adj	(12,100)	-
Total Current	140,768	124,082
Total Receivables	140,768	124,082

4. Property Plant and Equipment

	2024	2023
Plant and Equipment		
Plant and equipmentatcost	7,581	20,679
Accumulated depreciation of plantand equipment	(7,581)	(20,643)
Total Plant and Equipment	-	36
Total Property Plant and Equipment	-	36

5. Payables

	2024	2023
Current		
GST	12,799	1,599
Superannuation Payable	2,288	1,763
Trade Creditors	37,863	162,162
Total Current	52,950	165,523
Total Payables	52,950	165,523

Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

- 30 June 2023

0.665797 USD (United States Dollar)

Movements in Equity

Independent Brewers Association Ltd
For the year ended 30 June 2024

Equity	2024	2023
Opening Balance	50,180	167,351
Increases		
Profit for the Period	243,975	(117,171)
Total Increases	243,975	(117,171)
	294,155	50,180
Total Equity		

Depreciation Schedule

Independent Brewers Association Ltd
For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment						
~~Alexis Roitman DellLaptop Apple~~	2,980	11	-	4	7	-
~~iPhone 14 256GB Blue Boardroom~~	1,597	-	-	-	-	-
~~Table Computer Computer HP Pav~~	2,955	-	-	-	-	-
~~x360 Convert HP PB 440 G9 I7-~~	1,236	3	-	1	1	-
~~1255U HP PROBOOK 440 G9 I5-~~	1,943	2	-	1	1	-
~~1235U 16GB iMac for Admin~~	1,181	-	-	-	-	-
~~IPHONE 13 GREEN 256GB-AUS +~~	2,101	-	-	-	-	-
~~Accessories~~	1,564	-	-	-	-	-
~~Macbook Air Stand Desk and~~	1,544	20	-	10	10	-
~~Accessories Total Plant & Equipment~~	1,394	-	-	-	-	-
Total	1,260	1	-	-	1	-
	925	-	-	-	-	-
	20,679	36	-	16	20	-
	20,679	36	-	16	20	-

IBA Board and Staff

We'd like to thank the IBA board, staff and volunteers who worked tirelessly throughout the 2023-2024 financial year.

Chair
Callum Reeves
Chief Boss
KAIJU! Beer
South Dandenong, VIC
Email

Deputy Chair
Evin Craney
National Sales & Export Manager
Bright Brewery
Bright, VIC
Email

Elected Director
Annelies Nijskens
Brewery Manager/Founder
Madocke Beer Brewing Co.
Ashmore, QLD
Email

Elected Director
Tom Champion
Brewery Director
Felons Brewing Co.
Kangaroo Point, QLD
Email

Elected Director
Helen Black
Director & Owner
The Coastal Brewing Co.
Forster, NSW
Email

Elected Director
Glen Brasington
CEO
Hawke's Brewing Co.
Marrickville, NSW
Email

Elected Director
Paul Maley
General Manager
Shelter Brewing Co.
Busselton, WA
Email

Chief Executive Officer
Kylie Lethbridge

Head of Events
Siobhan Kerin

Head of Marketing & Communications (Part-time)
Kelly Falconer

Membership Manager (Part-time)
Emily Doughty

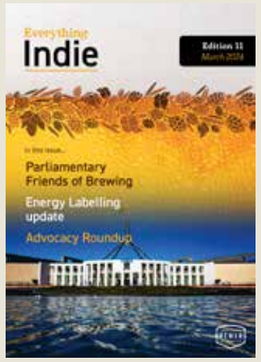
Head of Industry Development (Part-time)
Sabrina Kunz

Staying connected

This Annual Report is just a snapshot of the wide range of our achievements throughout the 2023/24 year.

Each month we provide much more detail in our online magazine Everything Indie so if you don't already receive it you can subscribe here.

Subscribe ✉



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