

BOONAH & DISTRICT CULTURAL FOUNDATION INC
ABN: 54 492 177 284

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

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Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Contents

Committee's report	1
Income statement	2
Balance sheet	3
Notes to the financial statements	4
Statement by members of committee	7
Independent audit report	8
Certificate by members of committee	10
Schedule of property, plant and equipment	11

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Committee's report

For the year ended 30 June 2018

Your committee members submit the financial report of Boonah & District Cultural Foundation Inc for the financial year ended 30 June 2018.

Committee members

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

Graeme Crouch (President)
Clive Beaton (Treasurer)
Lesley Beaton (Secretary)

Significant changes

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

Operating result

The loss of the Association for the financial year after providing for income tax amounted to \$7,243.

Signed in accordance with a resolution of the members of the committee:

Graeme Crouch (President)

Clive Beaton (Treasurer)

Dated 26 November 2018

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Income statement

For the year ended 30 June 2018

	2018 \$	2017 \$
Income		
Arts Festival & Ticket Sales	12,973.00	7,448.55
Bookfeast	6,557.55	6,040.00
Memberships	1,480.00	1,950.00
Sponsorship & Grants	19,880.00	27,500.00
Donations	15,871.12	1,374.18
Entry Fees	1,480.00	1,845.00
Registrations	5,969.76	9,375.00
Merchandise	337.50	-
Sundry Income	1,519.91	-
Interest Received	856.87	1,556.49
	<hr/>	<hr/>
	66,925.71	57,089.22
Expenses		
Advertising & Promotion	12,715.41	9,746.18
Art Festival & Functions	5,059.65	4,463.40
Auditors Remuneration - Fees Cultural Foundation	935.00	2,057.00
Auditors Remuneration - Fees Performing Arts	253.00	-
Bank Charges	318.02	397.54
Bursaries	1,000.00	-
Catering	5,342.18	6,995.64
Depreciation	3,060.00	2,973.00
Donations	1,563.95	9,236.79
Freight & Cartage	627.12	-
General Expenses	2,097.13	2,785.00
Gifts & Gardening Expenses	-	97.50
Hire of Plant	57.00	746.30
Insurance	2,240.22	2,038.02
Licences, Registrations, Permits	53.50	194.86
Office Expenses	983.94	1,382.40
Photographer	1,150.00	500.00
Postage	1,572.23	920.25
Prize Money	8,385.00	8,640.00
Professional Fees & Workshops	9,659.31	7,160.50
Repairs & Maintenance	277.83	1,313.42
Sprays & Spraying	2,332.00	-
Venue Hire	-	1,958.00
	<hr/>	<hr/>
	59,682.49	63,605.80
Net profit (loss)	<hr/>	<hr/>
	7,243.22	(6,516.58)
Retained earnings at the beginning of the financial year	107,386.57	113,903.15
	<hr/>	<hr/>
Retained earnings at the end of the financial year	<u>114,629.79</u>	<u>107,386.57</u>

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

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Balance sheet

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Current assets			
Cash and Cash Equivalents	3	59,591.70	50,553.48
Total current assets		59,591.70	50,553.48
Non-current assets			
Property, plant and equipment	4	55,038.09	56,833.09
Total non-current assets		55,038.09	56,833.09
Total assets		114,629.79	107,386.57
Net assets		<u>114,629.79</u>	<u>107,386.57</u>
Members' funds			
Retained earnings		114,629.79	107,386.57
Total members' funds		<u>114,629.79</u>	<u>107,386.57</u>

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

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Notes to the financial statements

For the year ended 30 June 2018

The financial statements cover Boonah & District Cultural Foundation Inc as an individual entity. Boonah & District Cultural Foundation Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

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 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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 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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest is recognised using the effective interest method.

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.

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

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Notes to the financial statements

For the year ended 30 June 2018

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated over the asset's useful life to the Association, commencing when the asset is ready for use.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Notes to the financial statements

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
3 Cash and cash equivalents			
Bendigo Bank 129894465		24,092.21	15,386.77
Bendigo pack Account 136121902		499.49	166.71
Short Term Deposits		35,000.00	35,000.00
		<u>59,591.70</u>	<u>50,553.48</u>
4 Property, plant and equipment			
Buildings			
Buildings - at Cost		22,212.50	22,212.50
Less Prov'n for Depreciation		(4,902.50)	(2,126.00)
		<u>17,310.00</u>	<u>20,086.50</u>
Plant and equipment			
Plant & Equipment - at Cost		40,081.59	38,816.59
Less Prov'n for Depreciation		(2,353.50)	(2,070.00)
		<u>37,728.09</u>	<u>36,746.59</u>
		<u>55,038.09</u>	<u>56,833.09</u>
5 Retained earnings			
Retained earnings at the beginning of the financial year		107,386.57	113,903.15
		7,243.22	(6,516.58)
		<u>114,629.79</u>	<u>107,386.57</u>

6 Events occurring after the reporting date

No event 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.

7 Statutory information

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

Boonah & District Cultural Foundation Inc
PO Box 57
BOONAH QLD 4310

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

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Statement by members of 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:

1. Presents fairly the financial position of Boonah & District Cultural Foundation Inc as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Boonah & District Cultural Foundation 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:

Graeme Crouch (President)

Clive Beaton (Treasurer)

Dated 26 November 2018

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Independent audit report to the members of association, Boonah & District Cultural Foundation Inc

Report on the 30 June 2018 financial report of Boonah & District Cultural Foundation Inc

We have reviewed the accompanying 30 June 2018 financial report of Boonah & District Cultural Foundation Inc, which comprises the balance sheet as at 30 June 2018, the income statement, and notes to the financial reports including a summary of significant accounting policies, other selected explanatory notes, and the declaration of those charged with governance.

The Committee's responsibility for the 30 June 2018 financial report

The committee of the association are responsible for the preparation and fair presentation of the 30 June 2018 financial report in accordance with the Queensland: Associations Incorporation Act 1981 and for such internal control as management committee determine is necessary to enable the preparation and fair presentation of the 30 June 2018 financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the 30 June 2018 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent 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 is not presented fairly, in all material respects, in accordance with the Australian Auditing Standards. As the auditor of Boonah & District Cultural Foundation Inc, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of 30 June 2018 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.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 30 June 2018 financial report of Boonah & District Cultural Foundation Inc does not present fairly, in all material respects, the financial position of Boonah & District Cultural Foundation Inc as at 30 June 2018, and of its financial performance and its cash flows ended on that date, in accordance with Australian Financial Reporting Framework.

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

**Independent audit report to the members of association, Boonah & District Cultural
Foundation Inc**



Greg Walsh FCPA FTIA

GJ Walsh FCPA FTIA

26/09/2018

Shop 1, 45 High Street, BOONAH QLD 4310

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Certificate by members of committee

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Boonah & District Cultural Foundation Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Boonah & District Cultural Foundation Inc during and at the end of the financial year of the association ending on 30 June 2018.

Graeme Crouch (President)

Clive Beaton (Treasurer)

Dated 26 November 2018

Boonah & District Cultural Foundation Inc

ABN: 54 492 177 284

Schedule of property, plant and equipment

For the year ended 30 June 2018

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
674-Plant & Equipment - at Cost										
Container	01/07/2014	-	3,410.00	3,410.00		-	-	0.00 DV	-	3,410.00
Portable Storage	01/07/2014	-	30,000.00	30,000.00		-	-	0.00 DV	-	30,000.00
Trailer	04/11/2015	-	4,220.00	3,337.00		-	-	13.33 DV	445.00	2,892.00
3 x HP Elitebook 8440P Laptops	28/01/2017	-	1,187.00	853.00		-	-	66.67 DV	569.00	284.00
Shelving for Shed	06/03/2018	-	1,265.00	-		-	-	30.00 DV	122.00	1,143.00
			40,082.00	37,600.00					1,136.00	37,729.00
672-Buildings - at Cost										
Shed	03/02/2016	-	20,893.00	18,036.00		-	-	10.00 DV	1,804.00	16,232.00
Cementing under Shed	28/07/2016	-	1,320.00	1,198.00		-	-	10.00 DV	120.00	1,078.00
			22,213.00	19,234.00					1,924.00	17,310.00
Grand Total			62,295.00	56,834.00					3,060.00	55,039.00

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