

**Boonah & District Cultural Foundation Inc**

**ABN 54 492 177 284**

**Financial Statements  
For the year ended 30 June 2019**

**Sanjem Pty Ltd**

**4 Lakeside Court**

**Beaudesert QLD 4285**



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**Boonah & District Cultural Foundation Inc**  
**ABN 54 492 177 284**

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**Boonah & District Cultural Foundation Inc**  
**ABN 54 492 177 284**  
**Trading Account**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<hr/>		
<b>Trading Income</b>		
Sales Tickets	9,602	12,973
<b>Total Trading Income</b>	<u>9,602</u>	<u>12,973</u>
 <b>Cost of Sales</b>		
<b>Add:</b>		
Purchases Art Festival		5,060
		<u>5,060</u>
<b>Cost of Sales</b>		<b>5,060</b>
 <b>Gross Profit from Trading</b>	<u><u>9,602</u></u>	<u><u>7,913</u></u>

**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Income and Expenditure Statement**

For the year ended 30 June 2019

	2019 \$	2018 \$
<b>Income</b>		
Trading profit	9,602	7,913
Sales Bookfest	6,206	6,558
Membership	2,205	1,480
Sponsorship		19,880
<b>Sales Art</b>		
- Sales Art Income	806	
- Sales Artists	(810)	
	(4)	
Sales Merchandise		337
Donations	236	15,871
Entry Fees	1,390	1,480
Registration	10,480	5,970
<b>Raffle</b>		
- Raffle Income	489	
- Raffle Expenses	(119)	
	370	
Interest received	843	857
Other income	25	1,520
Profit on sale of property, plant, equip	(1,889)	
Total income	29,463	61,866

**Boonah & District Cultural Foundation Inc**

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**Income and Expenditure Statement**

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Expenses</b>		
Advertising & promotion	6,005	12,715
Audio Visual Technican	966	
Audit fees	2,310	1,188
Bank fees & charges	111	318
Booking Fees	985	
Bursaries		1,000
Catering	6,526	5,342
Depreciation - Plant	919	1,136
Depreciation - Buildings	1,731	1,924
Donations		1,564
Fees & charges	12	
Filing fees		53
Freight	575	627
Functuion Expenses	463	
General expenses		2,097
Hire/Rent of plant & equipment	126	57
Insurance		2,240
Judges Expenses	781	
Materials & supplies	382	
M/V other - Registration/Insurance	409	
Postage	646	1,572
Photographer		1,150
Printing & stationery	616	984
Prize Money	7,240	8,385
Rent on land & buildings	3,408	2,332
Repairs & maintenance	593	278
Speaker Expenses	2,279	
Speaker Fees	7,885	
Staff amenities	13	
Subscriptions	180	
Web Hosting	1,748	
Workshop		9,659
Total expenses	<u>46,911</u>	<u>54,623</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(17,447)</b>	<b>7,243</b>

The accompanying notes form part of these financial statements.

**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Income and Expenditure Statement****For the year ended 30 June 2019**

	2019 \$	2018 \$
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<u>(17,447)</u>	<u>7,243</u>
<b>Total changes in equity of the association</b>	<u><u>(17,447)</u></u>	<u><u>7,243</u></u>
Opening retained profits	114,630	107,387
Net profit (loss) attributable to the association	<u>(17,447)</u>	<u>7,243</u>
<b>Closing retained profits</b>	<u><u>97,182</u></u>	<u><u>114,630</u></u>

**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank Bendigo Bank 129894465		25,027	24,092
Cash At Bank Bendigo Pack Acc 136121902		293	499
Term Deposits		35,000	35,000
		<u>60,319</u>	<u>59,592</u>
<b>Total Current Assets</b>		<u><b>60,319</b></u>	<u><b>59,592</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - At cost		22,212	22,212
Less: Accumulated depreciation		(6,634)	(4,903)
Plant & equipment - At cost		40,082	40,082
Less: Accumulated depreciation		(3,271)	(2,353)
		<u>52,389</u>	<u>55,038</u>
<b>Total Non-Current Assets</b>		<u><b>52,389</b></u>	<u><b>55,038</b></u>
<b>Total Assets</b>		<u><b>112,708</b></u>	<u><b>114,630</b></u>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Secured:</b>			
- Other creditors		526	
		<u>526</u>	
<b>Provisions</b>			
Provisions For Art Festival		15,000	
		<u>15,000</u>	
<b>Total Current Liabilities</b>		<u><b>15,526</b></u>	

The accompanying notes form part of these financial statements.

**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Total Liabilities</b>		<u>15,526</u>	
<b>Net Assets</b>		<u>97,182</u>	<u>114,630</u>
 <b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>97,182</u>	<u>114,630</u>
<b>Total Members' Funds</b>		<u>97,182</u>	<u>114,630</u>



**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Notes to the Financial Statements**For the year ended 30 June 2019

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**Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

**(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(c) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(d) Cash and Cash Equivalents**

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

**(e) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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**Boonah & District Cultural Foundation Inc****ABN 54 492 177 284****Notes to the Financial Statements****For the year ended 30 June 2019**

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Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

**(f) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**(h) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**Boonah & District Cultural Foundation Inc**  
**ABN 54 492 177 284**

**Depreciation Schedule for the year ended 30 June, 2019**

	Total	Priv	DISPOSAL		ADDITION		DEPRECIATION					PROFIT			LOSS				
			OVDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
<b>Buildings</b>																			
Shed	20,893.00	03/02/16	20,893	0.00	16,232	0	0	16,232	D	10.00	1,623	0	14,609	0	0	0	0	0	0
Concreting Shed Floor	13,020.00	28/07/16	13,020	0.00	1,078	0	0	1,078	D	10.00	108	0	970	0	0	0	0	0	0
	<u>33,913</u>		<u>17,310</u>		<u>0</u>		<u>0</u>	<u>17,310</u>			<u>1,731</u>	<u>0</u>	<u>15,579</u>						
											Deduct Private Portion	0							
											Net Depreciation	<u>1,731</u>							

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Boonah & District Cultural Foundation Inc  
ABN 54 492 177 284**

**Depreciation Schedule for the year ended 30 June, 2019**

		Total	Priv	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
<b>Plant And Buildings</b>																		
Container	3,410.00 01/07/14	3,410	0.00	3,410	0	0	3,410	D	0.00	0	0	3,410	0	0	0	0		
Portable Storage	30,000.00 01/07/14	30,000	0.00	30,000	0	0	30,000	D	0.00	0	0	30,000	0	0	0	0		
Trailer	4,220.00 04/11/15	4,220	0.00	2,892	0	0	2,892	D	13.33	386	0	2,506	0	0	0	0		
Laptop H P Elite 8440p No 1	395.00 28/01/17	395	0.00	95	0	0	95	D	66.68	63	0	32	0	0	0	0		
Laptop H P Elite 8440p No2	396.00 28/01/17	396	0.00	94	0	0	94	D	66.67	63	0	31	0	0	0	0		
Laptop H P Elite 8440p No3	396.00 28/02/17	396	0.00	95	0	0	95	D	66.67	63	0	32	0	0	0	0		
Shed Shelving	1,265.00 06/03/18	1,265	0.00	1,143	0	0	1,143	D	30.00	343	0	800	0	0	0	0		
Mobile Storage Cupboard	1,890.00 28/02/19	1,890	0.00	0 28/02/19	0 28/02/19	1,890	1,890	D	10.00	1	0	0	0	0	1,889	0		
		<u>41,972</u>		<u>37,729</u>	<u>0</u>		<u>1,890</u>			<u>39,619</u>		<u>919</u>	<u>0</u>	<u>36,811</u>				
										Deduct Private Portion			<u>0</u>					
										Net Depreciation				<u>919</u>				

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**Boonah & District Cultural Foundation Inc**

ABN 54 492 177 284

**Independent Audit Report to the Members**

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**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Boonah & District Cultural Foundation Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2019.

**Committee's Responsibility for the Financial Report**

The committee of Boonah & District Cultural Foundation Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act 1981 and Associations Incorporation Regulation 1999 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

**Auditor's Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Boonah & District Cultural Foundation Inc as at 30 June 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and Associations Incorporation Act 1981 and Associations Incorporation Regulation 1999

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Boonah & District Cultural Foundation Inc to meet the requirements of Associations Incorporation Act 1981 and Associations Incorporation Regulation 1999, As a result, the financial report may not be suitable for another purpose.

Signed on 20 November, 2019:



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**John Staib JP ( QUALIFIED) Dip Acc FCES FIPA FFA AGIA ACIS**

4 Lakeside Court Beaudesert QLD 4285

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**Boonah & District Cultural Foundation Inc**

**ABN 54 492 177 284**

**Certificate by Member of the Committee**

**For the year ended 30 June 2019**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

**(1) Presents fairly the financial position of Boonah & District Cultural Foundation Inc as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.**

**(2) At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

**(3) The Boonah & District Cultural Foundation Inc keeps financial records in a way which properly records the Boonah & District Cultural Foundation Inc income and expenditure and dealings with its assets and liabilities.**

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

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Clive Beaton  
President

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Peter Truer  
Treasurer

**Signed at Boonah on the 20 November, 2019**

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