

BOONAH AND DISTRICT ART GALLERY AND LIBRARY TRUST
ABN: 92 719 264 297

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018



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Boonah and District Art Gallery and Library Trust

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Boonah and District Art Gallery and Library Trust

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Income statement

For the year ended 30 June 2018

	2018 \$	2017 \$
Income		
Interest Received	0.03	4.38
Donations Received	-	848.52
	<hr/> 0.03	<hr/> 852.90
Expenses		
Equipment Purchased	-	1,436.80
	<hr/> -	<hr/> 1,436.80
Net profit (loss)	<hr/> 0.03	<hr/> (583.90)
Retained earnings at beginning of the financial year	4.88	588.78
Total available for distribution	<hr/> 4.91	<hr/> 4.88
Retained earnings at the end of the financial year	<hr/> <hr/> <u>4.91</u>	<hr/> <hr/> <u>4.88</u>

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

Boonah and District Art Gallery and Library Trust

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Balance sheet

For the year ended 30 June 2018

	<i>Note</i>	2018 \$	2017 \$
Current assets			
Cash and Cash Equivalents	3	4.91	4.88
Total current assets		<hr/> 4.91	<hr/> 4.88
Total assets		<hr/> 4.91	<hr/> 4.88
Net assets		<hr/> 4.91	<hr/> 4.88
Equity			
Retained earnings		4.91	4.88
Total equity		<hr/> 4.91	<hr/> 4.88

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

Boonah and District Art Gallery and Library Trust

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Notes to the financial statements

For the year ended 30 June 2018

The financial statements cover Boonah and District Art Gallery and Library Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The unit trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards 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.

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

Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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.

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Notes to the financial statements

For the year ended 30 June 2018

	<i>Note</i>	<i>2018</i>	<i>2017</i>
		\$	\$
3 Cash and cash equivalents			
Benidgo Bank		4.91	4.88
		<u>4.91</u>	<u>4.88</u>

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

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Trustees' declaration

The trustees have determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The trustees of the trust declare that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustees' opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

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

Trustee:

Dr Peter White (deceased)

Trustee:

Ms Joie Dwyer (deceased)

Trustee:

Mr Ian Flint

Dated this 15/11/2018

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Compilation report

We have compiled the accompanying special purpose financial statements of Boonah and District Art Gallery and Library Trust which comprise the balance sheet as at 30 June 2018, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the trustees of the trust and of the unit holders.

The responsibility of the trustees

The trustees of the trust are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the trustees of the trust, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees of the trust who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: G J WALSH & CO

Address: Shop 1 45 High Street BOONAH QLD 4310

Date 15 November 2018

Name of Partner:



Greg Walsh FCPA FTIA