

COPY

Make It Tenterfield

**Financial statements
For the year ended 30 June 2020**

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Make It Tenterfield



ABN: 21 582 936 998

Committee's report For the year ended 30 June 2020

Your committee members submit the financial report of Make It Tenterfield for the financial year ended 30 June 2020.

Committee members

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

Ruth Rutherford (President)
Kylie Heidrich (Vice-President)
Carmel Higgins (Secretary)
Erica Hammond
Marie Ihle
Kay Gray
Dianne Rissler

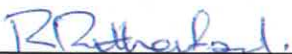
Significant changes

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


Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$43,014.

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



Ruth Rutherford (President)



Kylie Heidrich (Vice-President)

Dated

Make It Tenterfield

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Income statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
14 workshop grant	47,362.40	-
ART AUCTION firies	17,860.35	-
BUILDING fund	440.51	-
buy a bale	11,856.00	-
commissions from artisans	2,331.14	40.57
craft Tenterfield Show	1,400.00	-
donations	929.30	1,656.00
GIFT vouchers	50.00	-
grants	800.00	-
membership fees	908.16	750.00
fees	1,218.30	1,557.90
space rent from artists	6,076.92	809.0
workshops	40.00	-
	91,273.08	4,813.47
Expenses		
administration	883.56	-
buy a bale HAY	11,856.00	-
contingencies	124.73	-
Firies ART auction \$\$	17,860.35	-
insurance	967.55	523.39
legal fees	-	170.68
maintenance and set up	4,389.84	512.25
marketing / advertising	966.86	-
marketing and advertising	1,771.25	300.00
materials	2,465.82	-
memberships art groups	330.00	-
income measurement / filming	454.55	-
outward donations	744.00	-
prizes	-	100.00
rent	2,381.82	200.00
software	953.90	-
square device fees	267.21	6.64
stationary, printing, bags	802.69	390.50
sundry	311.65	-
telephone and internet	487.55	34.95
Tenterfield Show craft classes	240.19	-
	48,259.52	2,238.41
Net profit	43,013.56	2,575.06
Retained earnings (accumulated losses) at the beginning of the financial year	2,575.06	-
Retained earnings at the end of the financial year	45,588.62	2,575.06

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of JW Holdings (NSW) Pty Ltd.

Make It Tenterfield

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Balance sheet

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
NAB make it tenterfield		48,120.39	2,410.06
building fund		458.53	-
float		200.00	200.00
Total current assets		48,778.92	2,610.06
Non-current assets			
Property, plant and equipment	3	999.15	-
Total non-current assets		999.15	-
Total assets		49,778.07	2,610.06
Current liabilities			
sales income gross		168.00	35.00
GST Collected		4,835.78	-
GST Paid		(814.33)	-
Total current liabilities		4,189.45	35.00
Total liabilities		4,189.45	35.00
Net assets		45,588.62	2,575.06
Members' funds			
Retained earnings		45,588.62	2,575.06
Total members' funds		45,588.62	2,575.06

Make It Tenterfield

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Notes to the financial statements

For the year ended 30 June 2020

The financial statements cover Make It Tenterfield as an individual entity. Make It Tenterfield is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('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 107 Statement of Cash Flows, 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.

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Make It Tenterfield

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Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
3 Property, plant and equipment			
Plant and equipment			
desk top computer		999.15	-
		<u>999.15</u>	<u>-</u>
4 Retained earnings			
Retained earnings (accumulated losses) at the beginning of the financial year		2,575.06	-
Net profit		43,013.56	2,575.00
		<u>45,588.62</u>	<u>2,575.06</u>

5 Events occurring after the reporting date

No matter 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.

6 Statutory information

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

Make It Tenterfield
210 Rouse Street Tenterfield NSW 2372

Make It Tenterfield

ABN: 21 582 936 998

Notes to the financial statements

For the year ended 30 June 2020

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 on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Make It Tenterfield

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Independent review report to the members of association, Make It Tenterfield

Report on the review of the financial report

Scope

I have reviewed the books and records as presented to us by your treasurer, of Make It Tenterfield (the association), which comprises the balance sheet as at 30 June 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee of the Make It Tenterfield is responsible for the preparation of the financial report and has determined that the report meets the requirements of the Associations Incorporation Act NSW 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express a conclusion on the financial reports based on our review 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 reports are not presented fairly, in all material respects, in accordance with the underlying books and records.

A review of the 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.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial reports of the Make It Tenterfield as at 30 June 2019 and the year then ended, do not present fairly, in all material aspects with the accounting policies disclosed and the underlying books and records.



Jason Halliday

Level 1 266 Rouse Street Tenterfield NSW 2372

1 October 2020