

Make It Tenterfield Inc

Financial statements

For the year ended 30 June 2021

Make It Tenterfield Inc

ABN: 21 582 936 998

Contents

For the year ended 30 June 2021

Committee's report	1
Income statement	2
Balance sheet	4
Notes to the financial statements	5
Statement by members of committee	8
Independent audit report	9
Certificate by members of committee	10

Make It Tenterfield Inc

ABN: 21 582 936 998

Committee's report

For the year ended 30 June 2021

Your committee members submit the financial report of Make It Tenterfield Inc for the financial year ended 30 June 2021.

Committee members

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

Kay Gray (President)
Dianne Rissler (Secretary)
Ruth Rutherford (Treasurer)
Chris Moon
Kylie Heidrich
Erica Hammond
Warwick Rissler
Marie Ihle

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 \$40,192.

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

Kay Gray (President)

Dianne Rissler (Secretary)

Ruth Rutherford (Treasurer)

Dated

Make It Tenterfield Inc

ABN: 21 582 936 998

Income statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
14 workshop grant	11,840.60	47,362.40
ART AUCTION firies	-	17,860.35
Art Installations Tenterfield Creek	75,000.00	-
BUILDING fund	96.82	440.51
buy a bale	-	11,856.00
commissions from artisans	3,937.89	2,331.14
craft Tenterfield Show	-	1,400.00
donations	369.05	929.30
FRRR 20 workshops	24,000.00	-
GIFT vouchers	-	50.00
grants	-	800.00
membership fees	1,172.65	908.16
raffles	-	1,218.30
space rent from artists	3,964.05	6,076.92
workshops	1,375.45	40.00
	121,756.51	91,273.08
Expenses		
accountant	136.36	-
administration	3,060.25	1,337.19
bank interest	(0.10)	-
buy a bale HAY	-	11,856.00
catering	2,380.97	-
contingencies	323.30	124.73
Design and construction	7,954.55	-
Design and scope of works	2,618.58	-
facilitator	19,270.00	-
Filming and documentation	54.13	-
Firies ART auction \$\$	-	17,860.35
FRRR audit/admin	370.67	-
FRRR catering	560.00	-
FRRR facilitator	2,403.64	-
FRRR materials	2,873.13	-
Installation and logistics	454.55	-
insurance	588.06	967.55
maintenance and set up	802.35	4,163.48
make it project fees	2,279.13	-
marketing / advertising	5,398.91	1,238.68
marketing and advertising	473.81	1,272.16
materials	14,724.88	2,465.82
Materials and equipment	6,086.93	-
memberships art groups	-	330.00
outcome measurement / filming	3,654.00	454.55
outward donations	363.64	744.00
Plant & Equipment Purchases	999.15	-

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 Inc

ABN: 21 582 936 998

Income statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
postage	10.00	-
preliminaries community consultation	1,311.23	-
prizes	60.00	-
rent	363.64	2,381.82
software	39.90	953.90
stationary, printing, bags	102.00	802.69
sundry	95.53	311.65
telephone and internet	190.62	487.55
Tenterfield Show craft classes	625.67	240.19
TYRO device fees	413.41	267.21
utilities	521.78	-
	<hr/> 81,564.67	<hr/> 48,259.52
Net profit	<hr/> 40,191.84	<hr/> 43,013.56
Retained earnings at the beginning of the financial year	45,588.62	2,575.06
	<hr/> 85,780.46	<hr/> 45,588.62

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 Inc

ABN: 21 582 936 998

Balance sheet

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Current assets			
NAB make it tenterfield		81,449.75	48,120.39
building fund		2,429.79	458.53
float		200.00	200.00
Total current assets		84,079.54	48,778.92
Non-current assets			
Property, plant and equipment	3	-	999.15
Total non-current assets		-	999.15
Total assets		84,079.54	49,778.07
Current liabilities			
Trade Creditors		158.91	-
sales income gross		-	168.00
Trade and other payables	4	(1,859.83)	4,021.45
Total current liabilities		(1,700.92)	4,189.45
Total liabilities		(1,700.92)	4,189.45
Net assets		85,780.46	45,588.62
Members' funds			
Retained earnings		85,780.46	45,588.62
Total members' funds		85,780.46	45,588.62

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 Inc

ABN: 21 582 936 998

Notes to the financial statements

For the year ended 30 June 2021

The financial statements cover Make It Tenterfield Inc as an individual entity. Make It Tenterfield Inc 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, Make It Tenterfield Inc 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

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 Inc

ABN: 21 582 936 998

Notes to the financial statements

For the year ended 30 June 2021

Property, plant and equipment

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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.

Make It Tenterfield Inc

ABN: 21 582 936 998

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
3 Property, plant and equipment			
Plant and equipment			
desk top computer		-	999.15
		<u>-</u>	<u>999.15</u>
4 Trade and other payables			
Current			
GST Collected		333.96	4,835.78
GST Paid		(2,193.79)	(814.33)
		<u>(1,859.83)</u>	<u>4,021.45</u>
5 Retained earnings			
Retained earnings at the beginning of the financial year		45,588.62	2,575.06
Net profit		40,191.84	43,013.56
		<u>85,780.46</u>	<u>45,588.62</u>

6 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.

7 Statutory information

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

Make It Tenterfield Inc
210 Rouse Street Tenterfield NSW 2372

Make It Tenterfield Inc

ABN: 21 582 936 998

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 Make It Tenterfield Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Make It Tenterfield 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:

Kay Gray (President)

Dianne Rissler (Secretary)

Ruth Rutherford (Treasurer)

Dated

Make It Tenterfield Inc

ABN: 21 582 936 998

Independent Review Report to the members of association, Make It Tenterfield Inc

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 of 30 June 2021, 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 2021 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

13 August 2021

Make It Tenterfield Inc

ABN: 21 582 936 998

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 Make It Tenterfield Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Make It Tenterfield Inc during and at the end of the financial year of the association ending on 30 June 2021.

Kay Gray (President)

Dianne Rissler (Secretary)

Ruth Rutherford (Treasurer)

Dated