

**BURN ARTS INC.**

**ABN: 86 650 321 682**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**BURN ARTS INC.**  
**ABN: 86 650 321 682**

<b>Contents</b>	<b>Page</b>
Management Committee Statement	1
Statement of Profit and Loss	2
Balance Sheet	4
Independent Auditor's Review Report	5

**BURN ARTS INC.**  
**ABN: 86 650 321 682**

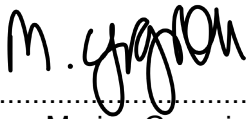
**MANAGEMENT COMMITTEE STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Management Committee has determined that the Association is not a reporting entity and that the financial statements should be prepared as a special purpose financial report.

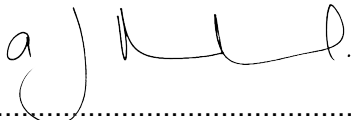
The Management Committee of the incorporated association state that:

1. The financial report, as set out herein present fairly the Association's financial position of the as at 30 September 2020 and the performance of the Association for the year ended on this date in accordance with Australian Accounting Standard; and
2. In the Management Committees' opinion, there is a reasonable ground to be believe that the Association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Management Committee by:



.....  
Name: Marisa Georgiou  
Position: Chair  
Date: 26 February 2021



.....  
Name: Ang Kirkland  
Position: Treasurer  
Date: 26 February 2021

# Statement of Profit and Loss

BURN Arts Inc

For the year ended 30 September 2020

Account	2020	2019
<b>Trading Income</b>		
Ticket Sales	2,760.00	78,964.68
<b>Total Trading Income</b>	<b>2,760.00</b>	<b>78,964.68</b>
<b>Gross Profit</b>		
	<b>2,760.00</b>	<b>78,964.68</b>
<b>Other Income</b>		
Donations Received	-	920.00
Grant Monies	-	18,691.99
Interest Income	270.30	192.15
Other Revenue	507.65	3,451.25
<b>Total Other Income</b>	<b>777.95</b>	<b>23,255.39</b>
<b>Operating Expenses</b>		
Advertising	2,000.00	-
Art Supplies	-	719.74
Audit Costs	550.00	-
Bad Debts	140.00	-
Bank Fees - Foreign Exchange Losses	-	7.24
Bank Fees & Charges	88.00	757.00
Building Materials	-	5,015.62
Building Materials & Consumables	153.19	1,164.74
Camp Fees	-	3,414.90
Camp Fees - Ranger Costs	-	1,854.00
Crew Education & Training	-	700.00
Consulting & Accounting	120.00	-
Depreciation	7,265.77	4,088.54
Equipment Purchase	-	1,743.89
Fees & Permits (gov't)	-	345.20
Freight & Courier	-	165.53
Fuel, Gas etc.	-	2,435.52
Fundraising Expenses	- 365.00	350.00
General Expenses	2,490.24	-
Grant Monies Paid	650.00	4,198.80
Groceries & Consumables	450.00	1,107.10
Hire of Equipment	-	3,364.11
Insurance	1,688.00	5,345.42
Motor Vehicle Expenses	214.00	225.15
Postage, Printing & Stationery	-	609.42
Repairs and Maintenance	-	786.14
Rounding	1.02	0.28
Safety	-	579.05
Sanitation	-	9,220.80

# Statement of Profit and Loss

BURN Arts Inc

For the year ended 30 September 2020

<b>Account</b>	<b>2020</b>	<b>2019</b>
<b>Operating Expenses (Continued)</b>		
Security	-	5,456.00
Storage	1,980.00	1,930.50
Subscriptions	1,915.20	1,429.47
Telephone & Internet	-	15.00
Ticketing / Entry Costs	245.28	181.19
Uniforms	258.00	-
Venue Hire	2,140.00	895.04
Water	-	400.00
<b>Total Operating Expenses</b>	<b>21,983.70</b>	<b>58,505.39</b>
<b>Net (Loss)/Profit</b>	<b>(18,445.75)</b>	<b>43,714.68</b>

# Balance Sheet

BURN Arts Inc

As at 30 September 2020

Account	30 Sep 2020	30 Sep 2019
<b>Assets</b>		
<b>Bank</b>		
Commercial Access	2,488.00	7,064.63
Commercial Saver	40,738.12	51,021.90
Every Day Account	177.00	39.91
Petty Cash	1,978.76	1,647.11
Ticketing Account	-	(54.11)
<b>Total Bank</b>	<b>45,381.88</b>	<b>59,719.44</b>
<b>Current Assets</b>		
Accounts Receivable	-	140.00
<b>Total Current Assets</b>	<b>-</b>	<b>140.00</b>
<b>Fixed Assets</b>		
Generators	19,523.80	19,523.80
Accumulated depreciation - Generators	(7,016.75)	(3,111.99)
Leads	1,202.72	1,202.72
Accumulated depreciation - Leads	(628.43)	(387.88)
Trailer	16,774.61	13,477.03
Accumulated depreciation - Trailer	(5,390.96)	(2,270.50)
<b>Total Fixed Assets</b>	<b>24,464.99</b>	<b>28,433.18</b>
<b>Total Assets</b>	<b>69,846.87</b>	<b>88,292.62</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	350.00	350.00
Accruals	220.00	220.00
<b>Total Current Liabilities</b>	<b>570.00</b>	<b>570.00</b>
<b>Total Liabilities</b>	<b>570.00</b>	<b>570.00</b>
<b>Net Assets</b>	<b>69,276.87</b>	<b>87,722.62</b>
<b>Equity</b>		
Current Year Earnings	(18,445.75)	43,714.68
Retained Earnings	87,722.62	44,007.94
<b>Total Equity</b>	<b>69,276.87</b>	<b>87,722.62</b>

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BURN ARTS INC.**

**Report on the Financial Report**

We have reviewed the accompanying financial report of BURN Arts Inc., which comprises the balance sheet as at 30 September 2020, and the statement of profit and loss for the year ended on this date, and Management Committee Statement.

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

The Management Committee are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies used and for such internal control as the Committee determine is necessary to enable the preparation and fair presentation of the 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 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 accounting standards used. As the auditor of BURN Arts Inc., ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report. A review of a 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 financial report of BURN Arts Inc. does not present fairly, in all material respects, the financial position of the Association as at 30 September 2020, and of its financial performance for the year ended on this date, in accordance with the accounting standards used.

*Brian Tucker Audit*

**BRIAN TUCKER AUDIT**

Chartered Accountants

A handwritten signature in black ink, appearing to read 'BJT' with a long horizontal flourish extending to the right.

**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated in Perth, Western Australia this 26<sup>th</sup> day of February 2021

