

BURN ARTS INC.

ABN: 86 650 321 682

FINANCIAL REPORT

FOR THE YEARS ENDED 30 SEPTEMBER 2019 AND 2018

BURN ARTS INC.
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MANAGEMENT COMMITTEE STATEMENT
FOR THE YEARS ENDED 30 SEPTEMBER 2019 AND 2018

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 2019 and 2018 and the performance of the Association for the periods ended on these dates 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:
Position:
Date:



.....
Name: Ang Kirkland
Position: Committee Member / Incoming Treasurer
Date: 31 March 2020

Profit and Loss

BURN Arts Inc

For the year ended 30 September 2019

	2019	2018
Trading Income		
Ticket Sales	81,538.00	55,320.00
Total Trading Income	81,538.00	55,320.00
Gross Profit	81,538.00	55,320.00
Other Income		
Donations Received	920.00	400.00
Grant Monies	18,691.99	-
Interest Income	192.15	1.97
Other Revenue	3,451.25	1,986.00
Total Other Income	23,255.39	2,387.97
Operating Expenses		
Advertising	-	179.50
Art Supplies	719.74	-
Audit Costs	-	110.00
Bank Fees - Foreign Exchange Losses	7.24	10.38
Bank Fees & Charges	757.00	0.85
Building Materials	5,015.62	-
Building Materials & Consumables	1,164.74	1,032.67
Camp Fees	3,414.90	4,324.70
Camp Fees - Ranger Costs	1,854.00	7,809.94
Crew Education & Training	700.00	-
Decor, Decorations	-	350.00
Depreciation	4,088.54	1,681.83
Equipment Purchase	1,743.89	1,336.31
Fees & Permits (gov't)	345.20	474.10
Freight & Courier	165.53	-
Fuel, Gas etc.	2,435.52	1,451.64
Fundraising Expenses	350.00	-
Grant Monies Paid	4,198.80	2,384.50
Groceries & Consumables	1,107.10	1,279.78
Hire of Equipment	3,364.11	6,066.50
Insurance	5,345.42	2,203.83
Motor Vehicle Expenses	225.15	1,839.79
Postage, Printing & Stationery	609.42	-
Repairs and Maintenance	786.14	-
Rounding	0.28	0.01
Safety	579.05	2,366.88
Sanitation	9,220.80	143.89
Security	5,456.00	4,400.00
Storage	1,930.50	1,040.00

	2019	2018
Subscriptions	1,429.47	1,569.35
Telephone & Internet	15.00	-
Ticketing / Entry Costs	181.19	85.80
Uniforms	-	193.50
Venue Hire	895.04	-
Waste Disposal & Cleaning	-	2,409.35
Water	400.00	-
Total Operating Expenses	58,505.39	44,745.10
Net Profit	46,288.00	12,962.87

Balance Sheet

BURN Arts Inc

As at 30 September 2019

	30 SEP 2019	30 SEP 2018
Assets		
Bank		
Commercial Access	7,064.63	-
Commercial Saver	51,021.90	-
Every Day Account	39.91	3,430.84
Petty Cash	1,647.11	-
Ticketing Account	-	34,939.34
Total Bank	59,773.55	38,370.18
Current Assets		
Accounts Receivable	140.00	-
Total Current Assets	140.00	-
Fixed Assets		
Generators	19,523.80	7,559.20
Accumulated depreciation - Generators	(3,111.99)	(757.37)
Leads	1,202.72	1,202.72
Accumulated depreciation - Leads	(387.88)	(147.34)
Trailer	13,477.03	4,650.00
Accumulated depreciation - Trailer	(2,270.50)	(777.12)
Total Fixed Assets	28,433.18	11,730.09
Total Assets	88,346.73	50,100.27
Liabilities		
Current Liabilities		
Accounts Payable	350.00	879.73
Accruals	220.00	4,705.74
Ticketing Fees Collected	(2,573.32)	506.86
Ticketing Account	54.11	-
Total Current Liabilities	(1,949.21)	6,092.33
Total Liabilities	(1,949.21)	6,092.33
Net Assets	90,295.94	44,007.94
Equity		
Current Year Earnings	46,288.00	12,962.87
Retained Earnings	44,007.94	31,045.07
Total Equity	90,295.94	44,007.94

**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 2019 and 2018, and the profit and loss statements for the periods ended on these dates, 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 2019 and 2018, and of its financial performance for the periods ended on these dates, in accordance with the accounting standards used.

Brian Tucker Audit

BRIAN TUCKER AUDIT

Chartered Accountants

BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated in Perth, Western Australia this 31st day of March 2020