

ARTS MARGARET RIVER Inc

**FINANCIAL REPORT
FOR THE YEAR ENDED
31st DECEMBER 2017**

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Arts Margaret River
PO Box 43
Margaret River

Balance Sheet [Last Year Analysis]

13th Period 2017

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	This Year	Last Year	\$ Difference	% Difference
1-0000 Assets				
1-1000 Current Assets				
1-1100 Bank Accounts				
1-1110 Westpac - Arts account	\$9,010	\$34,715	-\$25,705	(74.0%)
1-1128 Westpac-Expense Debit Card Act	\$3,455	\$2,821	\$634	22.5%
1-1138 Westpac-ProgramFund	\$31,250	\$36,499	-\$5,248	(14.4%)
1-1140 Westpac-ReserveFunds	\$91,307	\$37,330	\$53,978	144.6%
1-1150 Petty cash	\$474	\$179	\$296	165.2%
1-1152 Pre-payments	\$8,750	\$0	\$8,750	NA
1-1216 Cash Floats	\$1,400	\$1,400	\$0	0.0%
Total Bank Accounts	\$145,647	\$112,944	\$32,703	29.0%
1-1400 Trade Debtors	\$5,517	\$5,837	-\$320	(5.5%)
1-1420 Loan to Public Fund	\$5,000	\$5,000	\$0	0.0%
1-1500 Security Hire Deposit-Cinema	\$0	\$35	-\$35	(100.0%)
1-1610 Kiosk Stock on hand	\$196	\$420	-\$224	(53.3%)
1-1620 Bar Stock on Hand	\$3,493	\$3,345	\$148	4.4%
Total Current Assets	\$159,853	\$127,580	\$32,273	25.3%
1-3000 Non Current Assets				
1-3040 New Office				
1-3050 New Office at Cost	\$19,192	\$19,192	\$0	0.0%
1-3060 New Office Expense Recouped	-\$18,737	-\$18,737	\$0	0.0%
Total New Office	\$455	\$455	\$0	0.0%
1-3100 Cinema				
1-3110 Cinema Equip at Cost	\$66,894	\$66,894	\$0	0.0%
1-3120 Cinema Equip Accum Dep'n	-\$63,228	-\$63,228	\$0	0.0%
1-3125 CinemaNewProjector	\$31,625	\$31,625	\$0	0.0%
1-3128 CinemaProjectorAccumDep'n	-\$18,109	-\$13,699	-\$4,409	(32.2%)
Total Cinema	\$17,182	\$21,592	-\$4,409	(20.4%)
1-3200 Office Equipment				
1-3210 Office Equipment at Cost	\$33,855	\$33,855	\$0	0.0%
1-3220 Office Equipment Accum Dep'n	-\$25,812	-\$23,801	-\$2,011	(8.4%)
Total Office Equipment	\$8,043	\$10,054	-\$2,011	(20.0%)
1-3300 Foyer Gallery				
1-3310 Foyer Gallery at Cost	\$7,760	\$7,760	\$0	0.0%
1-3320 Foyer Gallery Accum Deprec	-\$6,001	-\$5,562	-\$440	(7.9%)
Total Foyer Gallery	\$1,759	\$2,198	-\$440	(20.0%)
Total Non Current Assets	\$27,439	\$34,299	-\$6,860	(20.0%)
Total Assets	\$187,292	\$161,879	\$25,413	15.7%
2-0000 Liabilities				
2-1000 Current Liabilities				
2-1200 Trade Creditors	\$23,564	\$13,391	\$10,173	76.0%
2-1300 GST Liabilities				
2-1310 GST Collected	\$5,098	\$8,314	-\$3,216	(38.7%)
2-1330 GST Paid	-\$5,922	-\$6,013	\$91	1.5%
2-1340 GST Payable from 2016	\$0	\$143	-\$143	(100.0%)
2-1341 GST Payable from 2017	\$20	\$0	\$20	NA
2-1345 GST Owed to Public Fund	\$0	\$227	-\$227	(100.0%)
Total GST Liabilities	-\$804	\$2,671	-\$3,475	(130.1%)
2-1400 Payroll Liabilities				
2-1420 PAYG Withholding Payable	\$10,573	\$4,620	\$5,953	128.9%
2-1430 Superannuation Guarantee	\$8,272	\$7,237	\$1,036	14.3%
2-1445 Contracts Provision for Super	\$164	\$147	\$17	11.5%
2-1450 Provision for Leave	\$29,886	\$21,205	\$8,681	40.9%
Total Payroll Liabilities	\$48,895	\$33,209	\$15,687	47.2%
2-2000 Unexpended				
2-2250 Unexpended Grants	\$8,000	\$0	\$8,000	NA
Total Current Liabilities	\$79,655	\$49,271	\$30,384	61.7%
2-2999 Non Current Liabilities				
2-3300 Westpac-Cinema Projector Loan	\$12,755	\$19,713	-\$6,957	(35.3%)
2-3600 AMR Shire Programming Fund	\$40,000	\$40,000	\$0	0.0%
Total Liabilities	\$132,410	\$108,984	\$23,426	21.5%
Net Assets	\$54,881	\$52,895	\$1,987	3.8%

3-0000	Equity				
3-8000	Retained Earnings	\$52,895	\$37,598	\$15,297	40.7%
3-9000	Current Year Earnings	\$1,987	\$15,297	-\$13,311	(87.0%)
	Total Equity	<u>\$54,881</u>	<u>\$52,895</u>	<u>\$1,987</u>	<u>3.8%</u>

Arts Margaret River

PO Box 43
Margaret River

Profit & Loss [Last Year Analysis]

January 2017 through 13th Period 2017

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		This Year	Last Year	\$ Difference	% Difference
4-0000	Income				
4-0500	Shire Management Fee	\$243,334	\$238,576	\$4,758	2.0%
4-1000	Income General				
4-1001	Membership				
4-1011	Arts Hub Membership	\$14,525	\$11,264	\$3,261	28.9%
4-1013	Corporate memberships	\$1,650	\$1,450	\$200	13.8%
	Total Membership	\$16,175	\$12,715	\$3,460	27.2%
4-1050	Other Income				
4-1080	Workshops	\$0	\$700	-\$700	(100.0%)
4-1090	Gift Vouchers Arts MR	\$76	\$480	-\$404	(84.1%)
	Total Other Income	\$76	\$1,180	-\$1,104	(93.5%)
4-1120	Kiosk				
4-1125	Kiosk	\$14,344	\$12,955	\$1,389	10.7%
	Total Kiosk	\$14,344	\$12,955	\$1,389	10.7%
4-1150	Bar Income				
4-1151	Bar Income	\$16,507	\$26,324	-\$9,817	(37.3%)
4-1153	BarFrontOfHouseManager	\$0	\$840	-\$840	(100.0%)
	Total Bar Income	\$16,507	\$27,164	-\$10,657	(39.2%)
4-2000	Event Income				
4-2001	Events - General				
4-2010	Event Ticket Sales	\$57,896	\$105,003	-\$47,107	(44.9%)
4-2025	Event-Donations	\$21	\$4,801	-\$4,780	(99.6%)
4-2031	Event Sponsorship	\$2,455	\$6,864	-\$4,409	(64.2%)
4-2035	Event - Merchandise Commission	\$58	\$84	-\$26	(30.8%)
4-2040	Event - Other income	\$1,526	\$4,498	-\$2,971	(66.1%)
	Total Events - General	\$61,956	\$121,249	-\$59,293	(48.9%)
4-2400	Event-Readers&Writers				
4-2410	R&W17-Ticket Sales	\$91,837	\$0	\$91,837	NA
4-2411	R&W18-Ticket Sales	\$865	\$0	\$865	NA
4-2420	R&W-Donations	\$6,726	\$0	\$6,726	NA
4-2430	R&W-Sponsorships	\$8,500	\$0	\$8,500	NA
4-2440	R&W-Fundraising	\$399	\$1,008	-\$609	(60.4%)
4-2442	R&W-OtherIncome	\$3,375	\$215	\$3,159	1,466.2%
	Total Event-Readers&Writers	\$111,702	\$1,223	\$110,479	9,030.0%
4-3000	FoyerGallery/Visual Arts				
4-3020	VA Event commission on sales	\$4,011	\$4,056	-\$45	(1.1%)
4-3040	VA Event - Other Income	\$0	\$200	-\$200	(100.0%)
4-3050	Visual Art - Donations	\$185	\$0	\$185	NA
4-3060	VA-ExhibitionOpeniingBkgFee	\$470	\$240	\$230	95.7%
4-3500	VA Event Fundraisers	\$0	\$2,460	-\$2,460	(100.0%)
4-3520	VA Fundraising Sales	\$0	\$6,142	-\$6,142	(100.0%)
	Total FoyerGallery/Visual Arts	\$4,666	\$13,099	-\$8,432	(64.4%)
4-5000	Cinema				
4-5080	Cinema Ticket Sales	\$73,604	\$83,956	-\$10,352	(12.3%)
4-5082	Cinema-Advertising Commissions	\$3,146	\$0	\$3,146	NA
4-5203	Cinema Gift Vouchers	\$236	\$325	-\$89	(27.4%)
4-5204	Cinema-DigitalProjector Hire	\$400	\$750	-\$350	(46.7%)
4-5206	Cinema-Other Income	\$0	\$3,621	-\$3,621	(100.0%)
	Total Cinema	\$77,386	\$88,653	-\$11,267	(12.7%)
4-7000	Grant Income				
4-7002	Grant Income-Events				
4-7028	Lotterywest Grant 2015/2016	\$0	\$52,000	-\$52,000	(100.0%)
4-7029	LOTTERYWEST	\$62,500	\$11,740	\$50,760	432.4%
4-7031	CARTSRoyaltyforRegions	\$19,603	\$19,603	\$0	0.0%
4-7035	CARTSCoreArtsFund	\$30,397	\$30,397	\$0	0.0%
4-7036	Grant Income - R&W				
4-7041	SWDC-R&W17Grant	\$5,500	\$4,500	\$1,000	22.2%
4-7042	Tourism R&W2017	\$45,000	\$10,000	\$35,000	350.0%
4-7043	R&W18-Tourism WA Grant	\$15,000	\$0	\$15,000	NA
4-7044	R&W Shire AMR Grant	\$0	\$12,500	-\$12,500	(100.0%)
4-7046	R&W Lotterywest Grant	\$26,840	\$0	\$26,840	NA
4-7048	R&W Shire Busselton Grant	\$682	\$0	\$682	NA
4-7049	R&WGrant Country Arts WA	\$25,000	\$0	\$25,000	NA
4-7051	Grant Income-Admin/Venue/Tech				
4-7061	Grant-Shire AMR	\$1,000	\$13,500	-\$12,500	(92.6%)

Arts Margaret River

Profit & Loss [Last Year Analysis]

January 2017 through 13th Period 2017

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		This Year	Last Year	\$ Difference	% Difference
4-7070	Grant-Friends of SW-TechUpgrad	\$0	\$2,159	-\$2,159	(100.0%)
4-7075	Grant Lions Club Busselton	\$0	\$5,000	-\$5,000	(100.0%)
4-7080	Grant-CopyrightAgency	\$0	\$10,000	-\$10,000	(100.0%)
	Total Grant Income	\$231,522	\$171,399	\$60,123	35.1%
4-8000	Venue Hire				
4-8005	Venue Hire	\$0	\$498	-\$498	(100.0%)
4-8010	Venue Hire - Cleaning	\$2,720	\$2,495	\$225	9.0%
4-8030	Venue Hire - Other	\$995	\$1,299	-\$304	(23.4%)
4-8040	Venue Hire - Community	\$12,709	\$21,477	-\$8,769	(40.8%)
4-8050	Venue Hire - Commercial	\$5,876	\$5,028	\$848	16.9%
4-8070	Venue Hire-FrontOfHouseManager	\$2,120	\$240	\$1,880	783.3%
4-8100	Venue Hire-Technical Services	\$7,940	\$4,525	\$3,415	75.5%
4-8200	Venue Hire-Casual Tech Service	\$3,005	\$3,420	-\$415	(12.1%)
4-8310	Equipment Hire-Audio PA System	\$700	\$1,010	-\$310	(30.7%)
4-8360	Equip Hire - Lighting Standard	\$1,231	\$1,306	-\$75	(5.7%)
4-8370	Equipment Hire-VideoProjector	\$599	\$785	-\$186	(23.7%)
4-8400	Equipment Hire - Other	\$600	\$456	\$144	31.6%
	Total Venue Hire	\$38,495	\$42,539	-\$4,044	(9.5%)
4-9000	Sponsor/Donation/Funding/VI				
4-9010	Sponsorship Income	\$6,364	\$4,545	\$1,818	40.0%
4-9020	Donations	\$1,522	\$1,968	-\$446	(22.7%)
4-9030	Collections-Sundowners	\$3,208	\$3,984	-\$776	(19.5%)
4-9050	Fund Raising	\$3,490	\$1,127	\$2,362	209.6%
4-9100	Volunteer labour Income	\$6,771	\$6,945	-\$175	(2.5%)
	Total Sponsor/Donation/Funding/VI	\$21,354	\$18,570	\$2,784	15.0%
4-9500	Interest Income				
4-9510	Interest Received - Arts Acc	\$19	\$13	\$7	51.7%
4-9530	IntRec'd -ReserveFundsAccount	\$978	\$1,311	-\$333	(25.4%)
4-9538	Interest Recd-Programming Fund	\$160	\$241	-\$81	(33.7%)
4-9539	Interest Rec'd-Exp debit card	\$3	\$3	\$0	(9.6%)
	Total Interest Income	\$1,159	\$1,568	-\$408	(26.1%)
4-9540	Income adjustments				
4-9550	Sundry Income	\$1,750	\$0	\$1,750	NA
	Total Income adjustments	\$1,750	\$0	\$1,750	NA
	Total Income	\$840,427	\$750,891	\$89,537	11.9%
5-0000	Cost of Sales				
	Gross Profit	\$840,427	\$750,891	\$89,537	11.9%
6-0000	Expenses				
6-0500	Cinema				
6-0501	Cinema-OtherEquipment	\$1,693	\$1,136	\$557	49.0%
6-0504	Cinema-Freight	\$2,878	\$3,549	-\$671	(18.9%)
6-0505	Cinema-FilmRoyalties	\$63	\$0	\$63	NA
6-0507	Cinema-Film Hire	\$42,857	\$47,312	-\$4,456	(9.4%)
6-0508	Cinema-ProjectorLoanInterestsP	\$1,295	\$1,295	\$0	0.0%
6-0509	Cinema - Depreciation	\$4,409	\$5,398	-\$989	(18.3%)
6-0515	Cinema-SABO	\$1,611	\$1,646	-\$35	(2.1%)
6-0521	Cinema - Advertising/Productio	\$3,350	\$3,297	\$52	1.6%
6-0570	Cinema - Other costs	\$796	\$5,115	-\$4,319	(84.4%)
6-0574	Cinema-CasualTech	\$173	\$70	\$103	146.8%
	Total Cinema	\$59,125	\$68,820	-\$9,695	(14.1%)
6-0700	Bar Expenditure				
6-0701	Bar Liquor Licence costs	\$2,076	\$1,795	\$281	15.7%
6-0705	Bar-Equipment & consumables	\$0	\$341	-\$341	(100.0%)
6-0710	Bar Manager	\$805	\$320	\$485	151.4%
6-0720	Bar Front of House Manager	\$388	\$2,008	-\$1,620	(80.7%)
6-0730	Bar Opening Stock	\$3,345	\$571	\$2,774	486.0%
6-0740	Bar Stock Purchases	\$5,111	\$10,541	-\$5,430	(51.5%)
6-0750	Less; Bar Closing Stock	-\$3,493	-\$3,345	-\$148	(4.4%)
	Total Bar Expenditure	\$8,230	\$12,230	-\$4,000	(32.7%)
6-0800	Events Expenditure				
6-0802	Events - General				
6-0804	Event Travel&AccomPerformerCos	\$958	\$9,827	-\$8,869	(90.2%)
6-0805	Event Performance Fees	\$76,445	\$90,998	-\$14,553	(16.0%)
6-0806	Event Royalties	\$5,416	\$3,612	\$1,804	49.9%

Arts Margaret River

Profit & Loss [Last Year Analysis]

January 2017 through 13th Period 2017

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		This Year	Last Year	\$ Difference	% Difference
6-0807	Event costs - Other	\$3,471	\$6,496	-\$3,024	(46.6%)
6-0810	Event Advertising & Marketing	\$4,527	\$18,834	-\$14,306	(76.0%)
6-0815	Event Coordinator Fees	\$0	\$58,300	-\$58,300	(100.0%)
6-0816	Event - Shire Costs	\$526	\$95	\$430	451.0%
6-0820	Event-Catering	\$0	\$580	-\$580	(100.0%)
6-0830	Event Equip Supply & Hire Ext	\$5,656	\$4,280	\$1,376	32.1%
6-0835	Event Casual Tech Labour	\$3,084	\$6,789	-\$3,705	(54.6%)
6-0839	Event SABO costs	\$1,221	\$2,925	-\$1,703	(58.2%)
	Total Events - General	\$101,305	\$202,736	-\$101,431	(50.0%)
6-0850	Event - Readers & Writers				
6-0851	R&W Travel,accommod,car,food	\$32,549	\$0	\$32,549	NA
6-0852	R&W Authors/Presenters/Band	\$26,941	\$0	\$26,941	NA
6-0853	R&WStaffCasualTechFess	\$2,100	\$0	\$2,100	NA
6-0854	R&WAdvertising &Marketing	\$41,606	\$988	\$40,618	4,112.4%
6-0855	R&W-OtherCosts	\$4,086	\$77	\$4,009	5,196.6%
6-0856	R&W-Equipment hiring	\$24,433	\$0	\$24,433	NA
6-0857	R&W-Venue Hire	\$5,229	\$0	\$5,229	NA
6-0858	R&W Purchase Equipment	\$3,863	\$0	\$3,863	NA
6-0859	R&WSABO&SeatAdvisor	\$3,163	\$0	\$3,163	NA
	Total Event - Readers & Writers	\$143,970	\$1,065	\$142,905	13,420.4%
	Total Events Expenditure	\$245,275	\$203,801	\$41,474	20.4%
6-1100	FoyerGallery/VisualArts				
6-1116	Foyer Gallery Equip + R&M	\$0	\$1,226	-\$1,226	(100.0%)
6-1117	FoyerGallery- Advertising/Mark	\$843	\$1,004	-\$161	(16.0%)
6-1118	Foyer Gallery-Art&CrafSupplies	\$250	\$833	-\$583	(70.0%)
6-1119	Foyer Gall-Depreciation charge	\$440	\$550	-\$110	(20.0%)
6-1125	VA-fund raising expense	\$0	\$965	-\$965	(100.0%)
6-1130	VA Event Catering	\$1,480	\$37	\$1,443	3,891.2%
	Total FoyerGallery/VisualArts	\$3,013	\$4,614	-\$1,601	(34.7%)
6-1400	Workshop Expenses				
6-1405	Workshop Costs	\$0	\$371	-\$371	(100.0%)
6-1425	Fundraising Expenses	\$797	\$17	\$780	4,586.8%
	Total Workshop Expenses	\$797	\$388	\$408	105.1%
6-2000	Overhead Expenditure				
6-2002	General Expenditure				
6-2010	Accounting/Audit Fees	\$2,200	\$2,000	\$200	10.0%
6-2030	Advertising/Marketing	\$12,003	\$16,695	-\$4,692	(28.1%)
6-2040	Bank Charges	\$45	\$0	\$45	NA
6-2043	Stripe Online charges AHM	\$38	\$36	\$2	4.8%
6-2050	Conference/Seminars	\$839	\$927	-\$88	(9.5%)
6-2051	Computer Expenses	\$959	\$1,346	-\$387	(28.8%)
6-2055	Professional Development	\$0	\$82	-\$82	(100.0%)
6-2060	Electricity - Venue	\$7,140	\$4,580	\$2,560	55.9%
6-2062	Gas - Venue	\$2,483	\$2,428	\$55	2.3%
6-2066	Venue Hire - Other	\$1,049	\$4,998	-\$3,949	(79.0%)
6-2069	TechServiceCasual-Venue Hire	\$1,695	\$4,218	-\$2,523	(59.8%)
6-2070	Office Equipment & Maintenance	\$314	\$2,565	-\$2,250	(87.7%)
6-2075	Office Equip Depr'n	\$2,011	\$1,223	\$788	64.4%
6-2080	Insurance	\$19,150	\$12,758	\$6,392	50.1%
6-2100	Internet Fees	\$1,727	\$790	\$938	118.8%
6-2105	Merchant Fees	\$2,208	\$2,115	\$93	4.4%
6-2106	Misc Admin Expenses	\$5,414	\$4,017	\$1,398	34.8%
6-2120	Postage, Printing & Stationery	\$3,361	\$4,430	-\$1,069	(24.1%)
6-2150	Subscriptions & Memberships	\$1,705	\$3,605	-\$1,900	(52.7%)
6-2160	Telephone	\$1,918	\$1,908	\$9	0.5%
6-2165	Mobile-R&W co-ordinator	\$218	\$100	\$118	117.0%
6-2170	Travel/Accommodation/Meals	\$2,027	\$3,388	-\$1,361	(40.2%)
6-2190	T-Shirts	\$0	\$1,820	-\$1,820	(100.0%)
	Total General Expenditure	\$68,504	\$76,027	-\$7,523	(9.9%)
6-3000	Staff Costs				
6-3400	VolunteerCo-ordinatorOfficer	\$9,650	\$10,000	-\$350	(3.5%)
6-3525	FacilitiesManager/Tech	\$76,416	\$75,857	\$560	0.7%
6-3528	Technical Assistant	\$20,000	\$80	\$19,920	24,900.0%
6-3531	General Manager	\$73,660	\$49,830	\$23,830	47.8%
6-3532	General Manager-SK	\$0	\$20,725	-\$20,725	(100.0%)
6-3533	R&WDirector	\$47,453	\$18,176	\$29,278	161.1%
6-3534	R&WManager	\$3,462	\$0	\$3,462	NA

Arts Margaret River

Profit & Loss [Last Year Analysis]

January 2017 through 13th Period 2017

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		This Year	Last Year	\$ Difference	% Difference
6-3535	Finance & Admin Manager	\$35,551	\$34,944	\$607	1.7%
6-3536	Receipt/Bkgs	\$34,245	\$22,017	\$12,228	55.5%
6-3543	Marketing Manager	\$57,690	\$39,420	\$18,270	46.3%
6-3544	Receptionist/AdminAssistant-JB	\$0	\$8,212	-\$8,212	(100.0%)
6-3546	Cleaner/GeneralHand	\$19,095	\$19,163	-\$68	(0.4%)
6-3550	Other Employer Expenses	\$4,170	\$989	\$3,181	321.7%
6-3700	Superannuation	\$35,089	\$27,317	\$7,773	28.5%
6-3701	Contractors Super	\$570	\$6,016	-\$5,446	(90.5%)
6-3710	Provision for Leave	\$8,681	\$2,749	\$5,932	215.8%
6-3720	Staff Relief Work	\$500	\$4,050	-\$3,550	(87.7%)
	Total Staff Costs	\$426,232	\$339,543	\$86,689	25.5%
6-8000	Venue Costs				
6-8010	Cleaner Contract Services	\$3,151	\$2,860	\$291	10.2%
6-8020	Cleaning Consumables	\$1,883	\$2,187	-\$304	(13.9%)
6-8025	Rubbish Removal	\$806	\$1,238	-\$432	(34.9%)
6-8600	Equipment Repairs & Maint	\$776	\$3,873	-\$3,097	(80.0%)
6-8700	Building Maintenance	\$868	\$1,237	-\$369	(29.8%)
6-8800	Equipment-Minor	\$6,538	\$5,295	\$1,243	23.5%
6-8900	Equipment Consumables	\$4,249	\$6,343	-\$2,094	(33.0%)
	Total Venue Costs	\$18,271	\$23,033	-\$4,762	(20.7%)
6-9332	Repairs & maintenance	\$2,107	\$0	\$2,107	NA
6-9800	Kiosk COGS				
6-9805	Opening Stock	\$420	\$660	-\$241	(36.4%)
6-9810	KIOSK- Supplies	\$6,663	\$6,897	-\$234	(3.4%)
6-9815	Less; Closing Stock	-\$196	-\$420	\$224	53.3%
	Total Kiosk COGS	\$6,887	\$7,138	-\$251	(3.5%)
	Total Expenses	\$838,441	\$735,594	\$102,847	14.0%
	Operating Profit	\$1,987	\$15,297	-\$13,311	(87.0%)
8-0000	Other Income				
9-0000	Other Expenses				
	Net Profit / (Loss)	\$1,987	\$15,297	-\$13,311	(87.0%)

Arts Margaret River Inc
Change in Equity

	2017	2016	Change
Balance carried forward from previous year	\$52,894.72	\$37,647.77	\$15,246.95
Comprehensive Income			
Surplus (deficit) for the period	\$1,886.53	\$15,297.10	-\$13,410.57
			\$0.00
Contribution by Member's	\$ Nil	\$ Nil	
Remove HEART Foundation from Accounts		-\$50.15	\$50.15
Closing Balance as at 30th June	\$54,781.25	\$52,894.72	\$1,886.53

Arts Margaret River

PO Box 43
Margaret River

Statement of Cash Flow

January 2017 through 13th Period 2017

22/02/2018

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Cash Flow from Operating Activities

Net Income	\$1,986.53	
1-1400 Trade Debtors	\$319.80	
1-1500 Security Hire Deposit-Cinema	\$35.00	
1-1610 Kiosk Stock on hand	\$223.80	
1-1620 Bar Stock on Hand	-\$148.28	
1-3128 CinemaProjectorAccumDep'n	\$4,409.40	
1-3220 Office Equipment Accum Dep'n	\$2,010.80	
1-3320 Foyer Gallery Accum Deprec	\$439.60	
2-1200 Trade Creditors	\$10,172.58	
2-1310 GST Collected	-\$3,215.84	
2-1330 GST Paid	\$90.86	
2-1340 GST Payable from 2016	-\$143.00	
2-1341 GST Payable from 2017	\$20.00	
2-1345 GST Owed to Public Fund	-\$227.27	
2-1420 PAYG Withholding Payable	\$5,953.00	
2-1430 Superannuation Guarantee	\$1,035.63	
2-1445 Contracts Provision for Super	\$16.95	
2-1450 Provision for Leave	\$8,680.96	
2-2250 Unexpended Grants	\$8,000.00	
2-3300 Westpac-Cinema Projector Loan	-\$6,957.48	
Net Cash Flows from Operating Activities		\$32,703.04
Cash Flow from Investing Activities		
Net Cash Flows from Investing Activities		\$0.00
Cash Flow from Financing Activities		
Net Cash Flows from Financing Activities		\$0.00
Net Increase/Decrease for the period		\$32,703.04
Cash at the Beginning of the period		\$112,943.92
Cash at the End of the period		\$145,646.96

ARTS MARGARET RIVER Inc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

Statement of Significant Accounting Policies

The Board has determined that it is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 "Presentation of Financial Statements", and AASB 107 "Statement of Cash Flows".

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current values of non-current assets.

The following significant accounting policies, have been adopted in the preparation of this financial report.

Property, Plant and Equipment (PPE)

PPE are carried at current cost, selected assets are depreciated over their effective life. Some assets are retained at a cost based upon a reasonable estimate as to the cost to replace the asset. The Board has determined that the value of PPE as shown on the balance sheet presents a true and fair view as to the value of its assets at the end of the accounting period.

Inventories

Inventories are measured at cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Impairment of Assets

At the end of each reporting period, the Board assesses whether there is any indication that an asset may be impaired. The assessment will consider both the external and internal sources of information. If such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in the profit or loss.

The Board has determined that there has been no impairment of assets and that their value as declared in the Balance Sheet reflects their current value.

Accounts Receivable and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. *All other receivables are classified as non-current assets.*

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the income and expenditure statement.

Accounts Payable and other Payables.

Accounts payable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Payables expected to be paid within 12 months of the end of the reporting period are classified as current liabilities. *All other payables are classified as non-current liabilities.*

Employee Benefits

Provision is made for the Board's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits are presented as current liabilities in the balance sheet if the Board does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 101.

Provisions

Provisions are recognised when the Board has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebate allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Recognition of income and expenditure relating to arts events is made in the accounting period in which the events occur; this includes the allocation of arts grants, sponsorships, and donations, which are made with reference to specific events.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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. The net amount of GST recoverable from, or payable to the ATO is included as part of the payables on the balance sheet.

ARTS MARGARET RIVER Inc BOARD

DECLARATION

In accordance with a resolution of the Board I, Fred Affleck, state that;

The Board have determined that Arts Margaret River Inc is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies described in the notes to the financial statements.

In the opinion of the Board;

The financial statements and the accompanying notes to these financial statements;

1. Give a true and fair view of the Board's financial position as at 31st December 2017 and its performance for the year ended at that time; and
2. Comply with the Australian Accounting Standards as detailed in the notes to the financial statements.

There are reasonable grounds to be believe that Arts Margaret River Inc will be able to pay its debts as and when they become due and payable.

At the date of signing, the Board are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.

On behalf of the Arts Margaret River Inc Board

Board Chairman

Date_____

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF ARTS MARGARET RIVER Inc

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of *Arts Margaret River Inc*, which comprises the balance sheet as at 31st December 2017, profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board's declaration.

Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Board also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Board, would be in the same terms if given to the Board as at the time of this auditor's report.

Inherent Limitations

An audit is not designed to detect all weaknesses in the internal control procedures as it is not performed continuously throughout the year and the tests performed are on a sample basis only. The audit opinion expressed in this report has been formed on the above basis.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF ARTS MARGARET RIVER Inc**

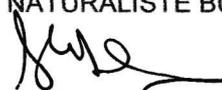
Auditor's Opinion

In my opinion:

- (a) the financial report of Arts Margaret River Inc is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Board 's financial position as a 31st December 2017 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: NATURALISTE BUSINESS SERVICES PTY LTD

Name of Director:



STEPHEN DEAN

Address:

2 Culhane Road MARGARET RIVER

Dated this day of:

22nd February 2018

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE BOARD OF ARTS MARGARET RIVER Inc

I declare that, to the best of my knowledge and belief, during the year ended 31ST December 2017 there has been;

- (1) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

- (2) No contravention of any applicable code of professional conduct in relation to the audit.

Name of Firm; NATURALISTE BUSINESS SERVICES PTY LTD

Name of Director;



STEPHEN DEAN

Address: 2 Culhane Road MARGARET RIVER

Dated this day of:

22nd February 2018