

JUNEE RHYTHM & RAIL FESTIVAL

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNEE RHYTHM & RAIL FESTIVAL

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Junee Rhythm & Rail Festival, (the company) which comprises the balance sheet as at 30 June 2019, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Accounting

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

Responsibilities of Director's for the Financial Report

The director of the company is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determines 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 preparing the financial report, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

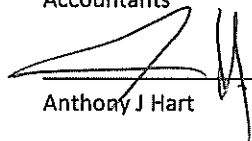
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUNEE RHYTHM & RAIL FESTIVAL**

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Name of Firm: HB Accounting Pty Ltd
Accountants

Name of Director:


Anthony J Hart

Address: 80 Lorne St JUNEE NSW 2663

Dated this 27 day of August 2019

JUNEE RHYTHM & RAIL FESTIVAL

COMMITTEE'S REPORT

Your committee members submit the financial report of the Junee Rhythm & Rail Festival for the financial year ended 30 June 2019.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Liz Guymer
Leasa Toll
Linda Calis
Judy Webb
John Hunter

Principal Activities

The principal activities of the association during the financial year were:

Annual Weekend Festival

Significant Changes

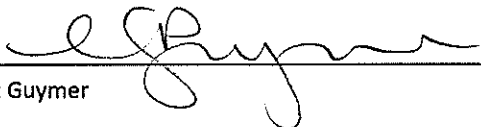
No Festival held for the 2019 year. Change of Audit year end date to the 30th June.

Operating Result

The profit of the association after providing for income tax amounted to \$4,930.11.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:


Liz Guymer

Dated this 27 day of August 2019

JUNEE RHYTHM & RAIL FESTIVAL

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$
INCOME	
Bond Return Stage Hire	500.00
FRRR Grant	4,846.00
Volunteer Grant Dept SS	5,000.00
Memberships	21.00
Donations, Fundraising, Raffles	1,176.60
	11,543.60
EXPENSES	
Advertising & Promotion	2,403.52
Bank Charges	25.35
BBQ Expenses	200.00
Bush Dance Supplies	200.00
Development Workshop	80.00
Displays	1,000.00
Entertainment	500.00
Insurance	672.62
Office/Administration	195.00
Other Expenses	857.10
Postage	130.00
Raffle Expenses	200.00
Telephone, Voicemail	59.40
Website Costs	90.50
	6,613.49
Profit before income tax	4,930.11

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation
 report of HB Accounting Pty Ltd.

JUNEE RHYTHM & RAIL FESTIVAL

**BALANCE SHEET
AS AT 30 JUNE 2019**

	Note	2019 \$
SHARE CAPITAL AND RESERVES		
Retained earnings		21,274.06
TOTAL SHARE CAPITAL AND RESERVES		<u>21,274.06</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Bendigo Business		21,274.06
TOTAL CURRENT ASSETS		<u>21,274.06</u>
TOTAL ASSETS		<u>21,274.06</u>
LIABILITIES		
TOTAL LIABILITIES		<u>-</u>
NET ASSETS		<u>21,274.06</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of HB Accounting Pty Ltd.

JUNEE RHYTHM & RAIL FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The financial statements cover the business of Junee Rhythm & Rail Festival and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Foreign Currency Transactions and Balances

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

JUNEE RHYTHM & RAIL FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2019
\$

3 Retained Earnings

Retained earnings at the beginning of the financial year	16,343.95
Net profit attributable to members of the company	<u>4,930.11</u>
Retained earnings at the end of the financial year	<u><u>21,274.06</u></u>

JUNEE RHYTHM & RAIL FESTIVAL

STATEMENT BY MEMBERS OF THE COMMITTEE

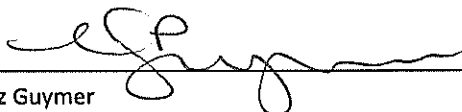
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 0 to 4:

1. Presents a true and fair view of the financial position of Junee Rhythm & Rail Festival as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Junee Rhythm & Rail Festival 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:

President: _____
Leasa Toll

Treasurer:  _____
Liz Guymer

Dated this 27 day of August 2019

JUNEE RHYTHM & RAIL FESTIVAL

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Liz Guymer of Junee NSW 2663, certify that:

- (a) I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated this 27 day of August 2019

Committee Member:

Liz Guymer