

Special Purpose Financial Report

for

Wagait Arts Group Incorporated

ABN: 69 206 834 655

for the year ended 30 June 2024

Index

For the Year Ended 30 June 2024

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Independent Audit Report

To the members of Wagait Arts Group Incorporated

Scope of Audit

I Torana Simpson have audited the attached special purpose financial report of the Wagait Arts Group Incorporated for the year ended 30 June 2024 as set out on pages 1 to 8.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Opinion

Audit Opinion (unqualified)

In my opinion the financial report presents fairly the financial position of the Wagait Arts Group Incorporated and the results of its operations at 30 June 2024 in accordance with Australian Accounting Standards.

Signed



Dated

15.01.2025

Statement by the Management Committee

for the year 30 June 2024

In our opinion:

- (a) the accompanying financial report as set out on pages 1-8, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2024 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

Chris Chaplin
Nena Zanos
Alex Richmond
Carolyn McLennan
Sarah Smith
(All until 16 June 2024)

Chris Chaplin
Miranda Roussell
Julie Lawrance
Lili Pich
Yvonne Odegaard
Gill Andrews
Colin Holt
(All from 16 June 2024)

- (b) The principal activities of the association during the relevant financial were:

Promoting, supporting and developing the arts community of Wagait Beach and Cox Peninsula through presentation of a variety of events and activities. Supporting access to arts and cultural activities for communities of Cox Peninsula. Promoting the depth and diversity of arts and cultural activity of Wagait Beach and Cox Peninsula to the broader Darwin region and beyond. Providing opportunities for junior artists' development.

- (c) The net loss of the association for the relevant financial year was: \$4,919

Signed at

on

President

Treasurer

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.

Profit and Loss

Wagait Arts Group

For the year ended 30 June 2024

Account	2024	2023
Trading Income		
Artwork Sales	390	
Bar Sales	589	784
Interest Income	1	22
Membership	300	420
Other Revenue	1	417
Sales	2,302	1,728
Sponsorship - Cash	1,050	2,000
Wagait Shire Council Community Grant	880	627
Total Trading Income	5,512	5,998
Cost of Sales		
Cost of Goods Sold	0	21
Total Cost of Sales	0	21
Gross Profit	5,512	5,977
Other Income		
Donations & Fundraising	516	200
NTG - Arts NT funding	8,000	0
NTG - Community Benefits Fund	0	12,559
Total Other Income	8,516	12,759
Operating Expenses		
Advertising	0	1,404
Artist Fees	692	1,810
Artwork Sales	1,391	423
Bar Stocks	281	0
Catering	0	816
Computer Expenses	0	1,140
Contractors - Admin	300	0
Contractors - Technical	0	2,000
Depreciation	2,375	2,440
Documentation	213	0
Entertainment	3,940	2,000
Equipment Hire	2,275	0
Equipment Purchases	0	627
General Expenses	92	309
Insurance	1,517	2,257
Legal expenses	1,100	0
Light, Power, Heating	600	0
Materials	0	89
Office Expenses	129	110
Printing & Stationery	0	28
Prizes	1,500	1,545
Security	1,704	1,386
Subscriptions	839	786
Total Operating Expenses	18,947	19,170
Net Profit/(Loss)	(4,919)	(434)

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.

Balance Sheet

Wagait Arts Group
 As at 30 June 2024

Account	30 June 2024	30 June 2023
Assets		
Bank		
ANZ Old Account	1	1
Operating Everyday Account	2,781	13,325
Total Bank	2,782	13,326
Current Assets		
Petty Cash - Cash At Hand	15	15
Total Current Assets	15	15
Fixed Assets		
Furniture & Equipment	23,109	23,109
Leasehold Improvements	4,315	4,315
Less Accumulated Depreciation on Furniture & Equipment	(17,469)	(15,526)
Less Accumulated Depreciation on Leasehold Improvements	(3,367)	(2,936)
Total Fixed Assets	6,589	8,964
Total Assets	9,386	22,305
Liabilities		
Current Liabilities		
Arts NT	0	8,000
Total Current Liabilities	0	8,000
Total Liabilities	0	8,000
Net Assets	9,386	14,305
Equity		
Current Year Earnings	(4,919)	(434)
Retained Earnings	14,305	14,738
Total Equity	9,386	14,305

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.

Notes to the Financial Statements

for the year ended 30 June 2024

1. Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method.

Income tax

The Association is of the opinion that it is not subject to income tax.

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.