

FESTIVAL OF THE FALLING LEAF

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

FESTIVAL OF THE FALLING LEAF
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020

INCOME	2020	2019
Sponsorship	8,000	6,000
Grants	45,000	-
Fundraising	1,535	1,736
Sundry	3,771	673
Total Income	58,306	8,409
Gross Profit	58,306	8,409
EXPENSES		
Administration	1,509	2,088
Advertising	62	16
Fireworks	-	4,500
Fundraising Expenses	130	100
Gala Day Sundry Expenses	55	99
Parade Expenses	600	1,544
Total Expenditure	2,356	8,347
Current Year Profit/(Loss)	55,950	62
Cash at Bank Balance	74,166	18,216

The accompanying notes form part of these financial statements.

FESTIVAL OF THE FALLING LEAF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Summary of Significant Accounting Policies

These financial statements are special purpose financial statements, comprising the statement of income and expenditure for the year ended 30 June 2020, and notes to the financial statements including a summary of significant accounting policies and the Committee declaration. These financial statements are prepared in order to satisfy the requirements of a section 355 committee.

BASIS OF ACCOUNTING

The statement of income and expenditure has been prepared on a cash basis whereby revenue is recorded when it is received, expenses are recorded when they are paid and no opening or closing balances of assets or liabilities other than cash and cash equivalents are recorded in the financial statements.

No Accounting Standards, Australian Accounting Interpretation or other authoritative pronouncements of the Australian Accounting Standards Board have been applied in the preparation of these financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

FESTIVAL OF THE FALLING LEAF
COMMITTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2020

The Committee has determined that the Festival of the Falling Leaf section 355 committee is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the Committee the Statement of Income and Expenditure and notes to the financial statements:

1. Presents fairly the Financial position of Festival of the Falling Leaf section 355 Committee as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that the Festival of the Falling Leaf section 355 Committee will be able to pay its debts 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:

Signed: Samantha Phillips (Chairperson)

Dated: 31 July 2020



Signed Margaret Hillier (Treasurer)

Dated:





INDEPENDENT AUDIT REPORT TO THE COMMITTEE OF FESTIVAL OF THE FALLING LEAF

Report on the Financial Statements

Qualified Opinion

We have audited the special purpose financial statements of Festival of the Falling Leaf, comprising the statement income and expenditure for the year ended 30 June 2020, notes to the financial statements including a summary of significant accounting policies and the Committee Declaration, giving a true and fair view of the financial position and performance of the Section 355 Committee.

In our opinion, except for the possible effects of the matter referred to in the Basis for Qualified Opinion section of our report, the financial statements present fairly, the cash and bank balances of Festival of the Falling Leaf as at 30 June 2020 and the cash receipts and payments for the year ended 30 June 2020, in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Qualified Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Committee in accordance with 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

As is common for organisations of this type, it is not practicable for Festival of the Falling Leaf, to maintain an effective system of internal control over income until its initial recording in the accounting records. Accordingly, our audit in relation to income was limited to amounts banked or recorded in the accounting records presented for audit.

Adams Kenneally White Pty Ltd ABN 40 001 738 183	Partners M J Wakeling CA G M Obst FCA J A Debono CA K E Coggan CA A D Manton CA C E Rosetta-Walsh CA R M Fry CA JC McLaren Affiliate Chartered Accountants ANZ	Wagga Office 85 Johnston Street PO Box 485 Wagga Wagga NSW 2650 t 02 6937 7900 f 02 6937 7999 e mail@akw.com.au w akw.com.au	Tumut 02 6947 6947 Gundagai 02 6944 1522 Griffith 02 6962 6199 Lake Cargelligo 02 6898 1102 Henty 02 6929 3204 Batlow 02 6937 7900	 CHARTERED ACCOUNTANTS AUSTRALIA • NEW ZEALAND <i>Liability limited by a scheme approved under Professional Standards Legislation.</i>
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Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the financial reporting requirements of the Committee to the Committee members and the Snowy Valleys Council. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Statements

The Festival of the Falling Leaf Committee is responsible for the preparation of the financial statements in accordance with the accounting policies described in Note 1, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the entity'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 Committee either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the financial reporting process of the Festival of the Falling Leaf.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's 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 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

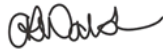
A further description of our responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our audit report.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Festival of the Falling Leaf Section 355 Committee in accordance with 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

ADAMS KENNEALLY WHITE PTY LTD



DIRECTOR

DATE: 06 August 2020

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