

MILTON SHOW SOCIETY INCORPORATED
Financial Statements
For the Year ended 30 April 2017

MILTON SHOW SOCIETY INCORPORATED
Trading, Profit and Loss Statement
For the Year ended 30 April 2017

	2017	2016
	\$	\$
Income		
Bank Interest Received	66.09	936.42
Donations and Sponsorships	49,379.30	28,720.35
Entry Fees	7,245.75	8,736.50
Functions - AGM Dinner	820.00	714.00
Functions - Showgirl Dinner	3,373.00	5,122.00
Functions - Family Day	15,409.75	-
Functions - South Coast Wine Show	6,274.00	7,445.45
Functions - Kidgeeridge BBQ	-	3,452.20
Gate Revenue	25,075.95	52,257.05
Groundspace	8,570.00	8,336.50
Ladies Auxillary	3,433.90	3,272.00
Membership Subscriptions	12,315.00	12,525.15
Raffles	9,425.00	5,773.89
Rain Insurance Payment	17,855.00	-
Sales - Liquor Bar	9,576.40	19,052.90
Sales - Steak Bar	3,776.90	7,967.25
Sales - Merchandise / Other	642.15	80.00
	173,238.19	164,391.66
Less Cost of Goods Sold		
Opening Stock	3,000.00	3,000.00
Purchases - Liquor Bar	4,451.93	10,009.94
Purchases - Steak Bar	1,943.22	4,715.98
	9,395.15	17,725.92
Closing Stock	3,000.00	3,000.00
	6,395.15	14,725.92
Gross Profit from Trading	166,843.04	149,665.74
Expenditure		
Advertising	4,090.96	4,289.48
Admin Support	4,480.00	10,856.25
Affiliation Fees	2,827.79	1,533.86
Annual Return Fees	312.00	-
Attractions and Entertainment	6,781.50	15,201.14
Audit Fees	3,218.00	-
Bank Charges	100.55	314.69
Catering	1,009.70	1,362.80
Cleaning	1,850.00	1,850.00
Depreciation - Plant & Equipment	2,791.00	2,850.00
Expenses for the 2014 and 2016 Show	1,575.00	-
First Aid	500.00	500.00

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

MILTON SHOW SOCIETY INCORPORATED
Trading, Profit and Loss Statement
For the Year ended 30 April 2017

	2017	2016
	\$	\$
Function Expenses		
- AGM Dinner	840.00	1,066.00
- Showgirl Dinner	3,181.00	4,346.00
- Family Day	5,980.24	-
- South Coast Wine Show	5,698.26	5,382.84
- Kidgeeridge BBQ	-	2,638.91
- Other Functions	-	1,214.90
Gate Takings Commission	2,000.00	4,669.00
Garbage Charges	656.16	394.41
Groundhire	3,000.00	2,833.00
Hire of Plant and Equipment	4,374.10	8,995.31
Insurance	11,099.61	8,648.68
Judging Expenses	1,665.10	990.03
Ladies Auxillary	350.00	-
Office, Computing and Printing	3,229.55	1,945.97
Parking and Traffic Management	600.00	7,576.95
Permits, Licences, Fees & Subscriptions	-	3,934.96
P.O Box Rent	124.00	-
Postage	1,385.63	1,977.77
Prize Money, Trophies and Ribbons	25,338.65	35,967.74
Raffle Expenses	411.80	-
Repairs & Maintenance	2,786.28	11,774.37
Rodeo Expenses	-	1,660.00
Security Costs	2,540.00	5,300.00
Signage	612.19	-
Schedules Printing	6,190.00	8,617.00
Sponsorship Collection Commission	-	2,281.00
Sub Committee Expenses	4,634.62	4,463.40
Telephone and Internet	1,813.12	3,543.32
Woodchopping Blocks	-	2,800.00
	118,046.81	171,779.78
Profit before Income Tax	48,796.23	(22,114.04)

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

MILTON SHOW SOCIETY INCORPORATED

Balance Sheet As at 30 April 2017

	2017	2016
	\$	\$
Equity		
Retained Profits	98,600.82	49,804.59
Total Equity	<u>98,600.82</u>	<u>49,804.59</u>
Represented by:		
Current Assets		
Bendigo Bank Online Account - Milton Show Society	10.00	1.31
Bendigo Bank General Account - Milton Show Society	75,379.20	37,412.33
Bendigo Bank General Account - Wine Show Sub Committee	4,217.60	6,641.86
Bendigo Bank General Account - Ladies Auxiliary	1,808.36	724.46
Trade Debtors	-	2,741.00
Banking Variance	-	(125.40)
Stock on Hand	3,000.00	3,000.00
	<u>84,415.16</u>	<u>50,395.56</u>
Non-Current Assets		
Plant , Fittings & Equipment	34,278.00	38,166.19
Less Accumulated Depreciation	19,744.81	20,842.00
	<u>14,533.19</u>	<u>17,324.19</u>
	<u>14,533.19</u>	<u>17,324.19</u>
Total Assets	<u>98,948.35</u>	<u>67,719.75</u>
Current Liabilities		
Trade Creditors	347.53	17,915.16
	<u>347.53</u>	<u>17,915.16</u>
Total Liabilities	<u>347.53</u>	<u>17,915.16</u>
Net Assets	<u>98,600.82</u>	<u>49,804.59</u>

MILTON SHOW SOCIETY INCORPORATED

Depreciation Schedule

For the Year Ended 30 April 2017

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/05/2016	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate \$	Accum Deprec 30/04/2017	Closing W.D.V 30/04/2017
GENERAL ASSETS REVALUATION										
FILING CABINETS (4)		500		148				10Yr SL 50	402	98
GLASS DISPLAY CABINETS		7,500		4,873				20Yr SL 375	3,002	4,498
FOLDAWAY TABLES (3)		300		88				10Yr SL 30	242	58
FRIDGE - GLASS DOOR DISPLAY		2,000		598				10Yr SL 200	1,602	398
JUMP WINGS (14)		1,800		538				10Yr SL 180	1,442	358
COPPER LOG POLES (30)		600		178				10Yr SL 60	482	118
FALSE BRICK WALL		200		58				10Yr SL 20	162	38
SUNDRY DISPLAY EQUIPMENT		10,000		6,496				20Yr SL 500	4,004	5,996
1/2 SHARE 14 ROLLS CARPET		700		453				20Yr SL 35	282	418
PA SYSTEM		1,000		298				10Yr SL 100	802	198
ROVING MICROPHONE (2)		500		148				10Yr SL 50	402	98
LADDERS		200		58				10Yr SL 20	162	38
TORCHES AND LAMPS (5)		450		133				10Yr SL 45	362	88
EXTENSION LEADS (4)		400		118				10Yr SL 40	322	78
JUDGING TABLES (DOG) (2)		300		88				10Yr SL 30	242	58
GUILLOTINE		200		58				10Yr SL 20	162	38
STACK PLASTIC CHAIRS (30)		300		88				10Yr SL 30	242	58
STACK PLASTIC CHAIRS 4 (15)		600		178				10Yr SL 60	482	118
BUNTING FLAGS		400		118				10Yr SL 40	322	78
PORTABLE AIR CONDITIONER		400		118				100.0%PC 118	400	0
2ND HAND RING CARAVAN		2,000		598				10Yr SL 200	1,602	398
PORT 2 WAY RADIOS (12)		500		148				10Yr SL 50	402	98
TRESSLE TABLES		945		435				10Yr SL 95	605	340
12 BLOW MOULD TABLES		540		312				10Yr SL 54	282	258
COMPUTER MONITORS & ACC		1,510		748				5Yr SL 302	1,064	446
PRINTER		433		250				5Yr SL 87	270	163
Sub-total		34,278		17,324				2,791	19,745	14,533
Total		34,278		17,324				2,791	19,745	14,533

MILTON SHOW SOCIETY INCORPORATED
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 1 to the financial statements.

In the opinion of the committee as set out in the accompanying financial statements:

1. Presents a true and fair view of the financial position of
MILTON SHOW SOCIETY INCORPORATED
as at 30 April 2017 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that
MILTON SHOW SOCIETY INCORPORATED
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:

.....
Treasurer:

Dated

MILTON SHOW SOCIETY INCORPORATED
Independent Auditor's Report
to the Members of
MILTON SHOW SOCIETY INCORPORATED

We have audited the accompanying financial report, being a special purpose financial report, of MILTON SHOW SOCIETY INCORPORATED (the association), which comprises the committee's report, the assets and liabilities statement as at 30 April 2017, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of MILTON SHOW SOCIETY INCORPORATED is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (NSW) and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of MILTON SHOW SOCIETY INCORPORATED as at 30 April 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (NSW).

MILTON SHOW SOCIETY INCORPORATED
Independent Auditor's Report
to the Members of
MILTON SHOW SOCIETY INCORPORATED

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist MILTON SHOW SOCIETY INCORPORATED to meet the requirements of the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose.

Anne-Maree Sibley
Frazer Sibley Accountants

Dated this.....day of.....2017

MILTON SHOW SOCIETY INCORPORATED

Compilation Report To MILTON SHOW SOCIETY INCORPORATED

We have compiled the accompanying special purpose financial statements of MILTON SHOW SOCIETY INCORPORATED, which comprise the attached income and expenditure statement for the year ended 30 April 2017. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the Committee of Management.

The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the Committee of Management for the purpose of complying with the Association's Constitution.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Fraser Sibley Accountants

Accountants and Registered Tax Agents
Ulladulla NSW 2539

Anne-Maree Sibley
19 June 2017

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