

**Notes to the Financial Statements for Milton Show Society Incorporated for Year Ending  
30<sup>th</sup> April 2017**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements are special purpose Financial Statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The Committee has determined that the Association is not a reporting entity. The Financial Statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous periods unless stated otherwise, have been adopted in the preparation of the Financial Statements.

- a) Cash and Cash Equivalents – include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.
- b) Property, Plant and Equipment – are carried at cost less any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.
- c) Inventories or Stock on Hand are measured at the lower of cost and the net realisable value.
- d) Revenue and Other Income – There is no GST applicable to revenue
- e) Trade Creditors – are recognised at their transaction price and are obligations based on the basis of normal credit terms.

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30<sup>th</sup> April 2016**

2. BANK RECONCILIATIONS

**Milton Show Society – Bendigo Bank General Account**

Balance as per Bank Statement as at 30 <sup>th</sup> April 2017	\$92,976.01
Less: Unpresented Cheques as at 30 <sup>th</sup> April 2017	\$21,716.43
Add: Deposits not banked as at 30 <sup>th</sup> April 2017	\$4,467.15
Balance as per General Ledger as at 30 <sup>th</sup> April 2017	\$75,379.20

**Milton Show Society – Bendigo Bank Online Account**

Balance as per Bank Statement as at 30 <sup>th</sup> April 2017	\$10.00
Balance as per General Ledger as at 30 <sup>th</sup> April 2017	\$10.00

**Milton Show Society – Bendigo Bank Wine Show General**

Balance as per Bank Statement as at 30 <sup>th</sup> April 2017	\$4,217.60
Balance as per General Ledger as at 30 <sup>th</sup> April 2017	\$4,217.60

**Milton Show Society – Bendigo Bank Ladies Aux General**

Balance as per Bank Statement as at 30 <sup>th</sup> April 2017	\$1,808.36
Balance as per General Ledger as at 30 <sup>th</sup> April 2017	\$1,808.36