

**WANGARATTA FESTIVAL OF JAZZ - JAZZ & BLUES
DEVELOPMENT FUND**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

**WANGARATTA FESTIVAL OF JAZZ - JAZZ and BLUES
DEVELOPMENT FUND**

**INCOME AND EXPENDITURE STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
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Income		
Donation - A&S Lee	31,000	31,000
Interest Received	-	-
Total Income	<u>31,000</u>	<u>31,000</u>
Expenditure		
Awards	21,000	21,000
Backing Group Expenses	2,200	3,380
Hall Hire	2,200	-
Judging Expenses	5,366	7,423
Sundry Expenses	-	286
Total Expenditure	<u>30,766</u>	<u>32,089</u>
Surplus (deficit)	<u><u>234</u></u>	<u><u>(1,089)</u></u>

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	2018 \$	2017 \$
<hr/>		
Equity		
Retained earnings	23,924	25,013
Current earnings	234	(1,089)
TOTAL EQUITY	<u>24,158</u>	<u>23,924</u>
Assets		
Bank account	1,903	1,803
Loan - Wangaratta Festival of Jazz Inc.	<u>22,255</u>	<u>22,121</u>
Total Assets	<u>24,158</u>	<u>23,924</u>
Liabilities		
Other Creditors	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>24,158</u>	<u>23,924</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

Note 1: Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities & Not-for-profit Commission Act 2012. The committee has determined that the Development Fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031 Materiality

No other Australian Accounting Standards or mandatory professional reporting requirements have been applied.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

NOTE 2 - MATERIAL UNCERTAINTY REGARDING CONTINUATION AS A GOING CONCERN

The Development Fund has lost the major donor that supports the fund from 2019 onwards.

The Committee are confident they will be able to source funding from other donors.

The above matters indicate that, if additional donors can not be obtained, then the development fund may not be able to continue as a going concern.

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STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Development Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements

In the opinion of the committee the accompanying financial statements:

- 1 Presents a true and fair view of the financial position of Wangaratta Festival of Jazz - Jazz & Blues Development Fund for 12 months to 31 December 2018 and its performance for the year then ended.

- 2 At the date of this statement, there are reasonable grounds to believe that Wangaratta Festival of Jazz - Jazz & Blues Development Fund will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

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Chair:

.....
Treasurer:

Date: 4 March 2019