Special Purpose Financial Report for Wagait Arts Group Incorporated ABN: 69 206 834 655 for the year ended 30 June 2024

Wagait Arts Group Inc ABN: 69 206 834 655

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	The state of the s	Dated	15.01.2025
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Wagait Arts Group Incorporated

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

Waga	ait A	rts	Grou	p	Inc
ABN:	69	206	834	6	55

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

Artwork Sales 390 Bar Sales 588 7, interest hoome 1 Membership 30 4 Other Revenue 1 4 Sales 2,302 1 4 Sponsorship - Cash 1,080 2,00 2,00 Wagat Shre Council Community Grant 880 6 5 5 Cost of Sales 0 -1 5,612 5,91 5 7 6 5 5 5 7 1 4 5 5 1 4 4	Account	2024	2023
Bar Sales 589 7 Interest home 1 7 Membership 300 4 Other Revenue 1 4 Sales 2,302 1,7 Sponsorship - Cash 1,005 20 Magait Shire Council Community Grant 80 6 Total Trading Income 5,512 5,81 Cost of Sales Cost of Sales Gross Profit 5,512 5,91 Other Income Danations & Fundraising 516 20 MTG - Arts NT funding 516 20 NTG - Arts NT funding 516 20 NTG - Community Benefits Fund 0 12,51 Total Other Income 8,516 12,71 Operating Expenses Advertising 0 1,44 After Ees 682 1,8 After Stocks 1,391 4 Catering 0 1,4 Catering toward 0	Trading Income		
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Membership 300 4 4 5ales 2,302 1,7 5ales 2,302 1,7 1,20 2,002 1,7 1,20 2,002 1,7 1,7 5,00 1,7 5,00 2,00 1,7 5,00 2,00 2,00 2,00 2,00 2,00 3,00 2,00 3	Interest Income		23
Other Revenue 2,302 1,70 Sales 2,302 1,70 Sponsorship - Cash 1,050 2,70 Wagat Shire Council Community Grant 880 5 Cost of Sales 2 Cost of Sales 0 5 Cost of Sales 0 5 Gross Profit 5,512 5,81 Other Income 5 5 Dorations & Fundraising 5 2 NTG - Arts NT funding 8,000 1 NTG - Community Benefits Fund 0 12,51 Community Benefits Fund 0 12,51 Operating Expenses 692 1,8 Afterish Fees 692 1,8 After Sales 1,9 1 Bar Stocks 281 281 Computer Expenses 0 1,1 Contractors - Admin 300 20 Contractors - Technical 0 2,0 Documentation 2,13 2,0 Equipment Hire 0	Membership		420
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Sponsonship - Cash 1,050 2,00			
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Cost of Goods Sold 0 0 7 Total Cost of Sales 5,512 5,812 5,91 Other Income 5,512 5,812 5,812 5,812 5,812 5,812 5,812 5,816 2,000 2,000 2,000 1,000 <td>Total Trading moone</td> <td>5,512</td> <td>3,33</td>	Total Trading moone	5,512	3,33
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Contractors - Technical 0 2,00 Depreciation 2,375 2,4 Documentation 213 Entertainment 3,940 2,00 Equipment Hire 2,275 6 Equipment Purchases 0 6 General Expenses 92 30 Insurance 1,517 2,25 Legal expenses 1,100 1 Light, Power, Heating 600 6 Materials 0 8 Office Expenses 129 1 Printing & Stationery 0 2 Prizes 1,500 1,5 Security 1,500 1,5 Subscriptions 839 7 Total Operating Expenses 18,947 19,17			1,14
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General Expenses 92 30 Insurance 1,517 2,25 Legal expenses 1,100 1 Light, Power, Heating 600 600 Materials 0 8 Office Expenses 129 1 Printing & Stationery 0 2 Prizes 1,500 1,5 Security 1,704 1,35 Subscriptions 839 76 Total Operating Expenses 18,947 19,17	Equipment Hire	2,275	
Insurance	Equipment Purchases	0	62
Insurance 1,517 2,25 Legal expenses 1,100 Light, Power, Heating 600 Materials 0 Office Expenses 129 Printing & Stationery 0 Prizes 1,500 Security 1,704 Subscriptions 839 Total Operating Expenses 18,947	General Expenses	92	30
Light, Power, Heating 600 Materials 0 Office Expenses 129 Printing & Stationery 0 Prizes 1,500 Security 1,704 Subscriptions 839 Total Operating Expenses 18,947	Insurance	1,517	2.25
Light, Power, Heating 600 Materials 0 Office Expenses 129 1 Printing & Stationery 0 2 Prizes 1,500 1,50 1,50 Security 1,704 1,33 Subscriptions 839 7 Total Operating Expenses 18,947 19,17	Legal expenses	1.100	
Materials 0 8 Office Expenses 129 1 Printing & Stationery 0 5 Prizes 1,500 1,50 Security 1,704 1,3 Subscriptions 839 7 Total Operating Expenses 18,947 19,17	Light, Power, Heating		
Office Expenses 129 1 Printing & Stationery 0 2 Prizes 1,500 1,5 Security 1,704 1,3 Subscriptions 839 76 Total Operating Expenses 18,947 19,17	Materials		8
Printing & Stationery 0 3 Prizes 1,500 1,50 Security 1,704 1,30 Subscriptions 839 76 Total Operating Expenses 18,947 19,17	Office Expenses		11
Prizes 1,500 1,51 Security 1,704 1,31 Subscriptions 839 78 Total Operating Expenses 18,947 19,17		(ACTION	2
1,704 1,38	Prizes	The state of the s	1,54
Subscriptions 839 77 Total Operating Expenses 18,947 19,17			1.38
Total Operating Expenses 18,947 19,17			78
No. Double (1997)	Total Operating Expenses		19,17
			12,

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	77. 1	(
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	14305	14,738
Total Equity	9.386	14,305

Wagait Arts Group Incorporated

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.