

2017 Financial Statements

Ballarat International Foto Biennale Inc

ABN 70 496 228 247

As at 30 June 2017

Prepared by Mulcahy & Co Accounting Services

Profit & Loss Statement

Ballarat International Foto Biennale Inc

For the year ended 30 June 2017

Cash Basis

	2017	2016
Income		
Earned Income		
Ticket Sales		
DLC Tickets	11,767	-
Total Ticket Sales	11,767	-
Professional Development		
Portfolio Review Income	891	-
Catalogues & Programs	568	4,532
Total Professional Development	1,459	4,532
Event Income		
Deborah Conway Tickets	356	-
Total Event Income	356	-
Education Income		
DLC - Education Income	90	-
Total Education Income	90	-
Membership/Friends		
Friend of the Biennale	6,955	-
Membership	432	4,173
Total Membership/Friends	7,386	4,173
Entry Fee Income		
Fringe Income	23,830	-
Prize Income - Martin Kantor	6,954	-
Total Entry Fee Income	30,784	-
2016 Program Income		
Book Commission	-	119
Competition Entry Fees	-	626
Core Program Print Sales (Commission)	-	3,795
Events Registration Fees (not workshops)	-	2,375
Film Program	-	1,253
General Merchandise Sales	-	7,450
Portfolio review	-	2,260
The Collection	-	3,759
Workshops Registration	-	22,871
Total 2016 Program Income	-	44,508
Total Earned Income	51,842	53,212

	2017	2016
Fundraising		
Red Dot 2016	16,163	-
Total Fundraising	16,163	-
Private Support		
Philanthropic - Individual Donations	80,585	14,052
Philanthropic - trusts & Foundations	104,500	-
Total Private Support	185,085	14,052
Sponsorship		
City of Ballarat	25,000	-
Sponsorship Cash Income	37,045	40,000
Total Sponsorship	62,045	40,000
Grants		
Australia Council Project Funding	60,350	-
Creative Victoria Organisational Funding	40,000	10,000
Visit Victoria Regional Events Fund	90,000	-
Total Grants	190,350	10,000
Total Income	505,486	117,265
Other Income		
Interest Income	409	1,022
Hire of BIFB Assets	-	455
Reimbursed Expenses	-	574
Total Other Income	409	2,050
Total Income	505,894	119,314
Expenses		
Administration Expenses		
Accounting & Bookkeeping	2,234	2,553
Bank Charges	25	569
Computer Hardware/Software	2,892	4,100
Insurance P&L, Directors Liability etc	4,035	3,385
Interest Expense	91	34
Internet fees	1,119	-
Maintenance	274	3,180
Memberships/Subscriptions	1,519	4,003
Merchant Fees	87	829
Office Supplies	1,352	698
Pay Pal Fees	880	-
Printing & Stationary	2,074	2,059
Shed Rent	3,436	3,426
Telephones	325	1,931

	2017	2016
Travel & Accommodation (Staff)	2,803	5,025
Total Administration Expenses	23,147	31,793
Fundraising Expenses		
TELL - Colour Ball Expenses	876	-
Red Dot Expenses	218	-
Vernissage Expenses	545	-
Total Fundraising Expenses	1,639	-
Marketing & Promotion		
Advertising	5,618	32,257
Marketing - Advertising	26,746	-
Marketing - Printing	20,000	-
Marketing - Online	822	-
Marketing - Outdoor	14,000	-
Marketing - PR	3,036	-
Other Catering and Entertainment Costs	1,950	5,211
Website	11,000	-
Total Marketing & Promotion	83,172	37,468
Production & Program		
David LaChapelle		
David La Chapelle - Artist Fee	12,562	-
David La Chapelle Contractors	2,404	-
David La Chapelle - Travel	13,083	-
David La Chapelle - Freight & Travel Insurance	1,200	-
David La Chapelle - Launch & Catering	182	-
Total David LaChapelle	29,431	-
TELL Education Program		
TELL Education Program - Writer	1,500	-
TELL Education Program - Artist Fees	1,909	-
TELL Education Program - Education Kits	849	-
Total TELL Education Program	4,258	-
TELL		
TELL - Artists Fees	10,061	-
TELL - Curator	2,000	-
TELL - Build	2,312	-
TELL - Writer Fees	1,500	-
TELL - Opening	545	-
TELL - Freight	22	-
TELL - Travel & Accommodation	189	-
TELL - Production	6,678	-

	2017	2016
TELL - Administration	4,527	-
Total TELL	27,835	-
Reverie Revelry		
Reverie Revelry - Artist Fees	1,518	-
Reverie Revelry - Curator Fees	909	-
Reverie Revelry - Venue Hire	1,818	-
Total Reverie Revelry	4,245	-
A Field Guide		
A Field Guide - Artist Fees	2,154	-
Total A Field Guide	2,154	-
Rearranging Boundaries		
Rearranging Boundaries - Artist Fees	2,036	-
Total Rearranging Boundaries	2,036	-
Maziar Moradi		
Maziar Moradi - Flights	1,609	-
Total Maziar Moradi	1,609	-
2016 Program Expenses		
Accommodation (Artists)	-	2,818
Artists' Fees	-	10,318
Artists' Per diems	-	2,099
Freight & Packaging - Artworks	-	645
Event Opening Expenses	-	397
Framing for Core Prog	-	4,335
Staging Costs	-	2,449
Travel Costs (Artists)	-	3,507
Venue Hire	-	8,577
Workshop & Speakers' Fees	-	16,357
Total 2016 Program Expenses	-	51,501
Total Production & Program	71,568	51,501
Salaries, Wages, Fees		
Festival Coordinator/Sponsorship	28,838	-
Production & Technical Staff	8,240	-
Biennial Director /CEO	59,583	2,218
Contractors	5,020	50,331
Superannuation	2,230	3,375
WorkCover	470	477
Total Salaries, Wages, Fees	104,381	56,401
Total Expenses	283,907	177,163

	2017	2016
Profit/(Loss) before Taxation	221,988	(57,849)
Net Profit/(Loss) for the Proprietor	221,988	(57,849)

Balance Sheet

Ballarat International Foto Biennale Inc

As at 30 June 2017

Cash Basis

	30 JUN 2017	30 JUN 2016
Assets		
Bank		
ANZ Donations Account	-	446
ANZ Main Cheque Account	97,793	39,112
ANZ Online Saver Account	63,197	62,762
Donations New	167,915	-
Pay Pal Account	745	8
Petty Cash	(2,378)	195
Try Booking	-	1,463
Total Bank	327,272	103,987
Current Assets		
Books	180	-
Total Current Assets	180	-
Total Assets	327,452	103,987
Liabilities		
Current Liabilities		
ANZ Business One	2,593	1,896
GST Paid	335	(445)
Rounding	-	-
Total Current Liabilities	2,929	1,451
Total Liabilities	2,929	1,451
Net Assets	324,524	102,536
Equity		
Retained Earnings	324,524	102,536
Total Equity	324,524	102,536

Ballarat International Foto Biennale Inc

Notes to and forming part of the accounts For the year ended 30 June 2017

Note 1

Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic). The Board has determined that the Association is not a reporting entity.

The financial report has been prepared and presented on a cash basis and is based on historical costs and does not take into account changing money values.

It is important to note that significant cash received during the year ended 30th June, 2017 relates to activities and expenditure that will occur subsequent to the 30th June, 2017. The cash profit/surplus earned in the 2017 year will therefore be largely expended in the following financial year.

The following significant accounting policies have been adopted in the preparation of this financial report:

Income Tax

The Association is a non-profit organisation established for community service purposes and is exempt from income tax pursuant to s23(g)(v) of the Income Tax Assessment Act.

Revenue

Grant and Donation revenue is recognised when the entity obtains controls over the funds, which is generally at time of receipt

All revenue is stated net of the amount of goods and services tax (GST)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

**STATEMENT BY MEMBERS OF THE BOARD
OF BALLARAT INTERNATIONAL FOTO BIENNALE INC.**

The Board 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 Board of Ballarat International Foto Biennale Inc. the financial report report comprising the Profit & Loss Statement, Balance Sheet and Notes to and forming part of the Accounts:

1. Presents a true and fair view of the financial position of Ballarat International Foto Biennale Inc. as at 30 June 2017 and it's performance for the year of operations ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Ballarat International Foto Biennale Inc. will be able to pay its debts as and when they fall due.

This Statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board:

Dated this 9th day of November, 2017

INDEPENDENT AUDITOR'S REPORT

To the members of Ballarat International Foto Biennale Inc

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report of Ballarat International Foto Biennale Inc. (the Association) which comprises the Profit & Loss Statement, Balance Sheet, Notes to the Financial Statements and Statement by Members of the Board for the financial year ended 30th June, 2017.

In my opinion, the financial report of Ballarat International Foto Biennale Inc gives a true and fair view of the financial position of Ballarat International Foto Biennale Inc as at 30th June, 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the entity in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose.

Responsibility of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the Board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audits conducted in accordance with the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our [my] opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rob Florence

**Florence Audit & Assurance
513 Grant Street,
Ballarat VIC 3350**

Dated: 9th November, 2017