



Not-For-Profit - Association Report

Blazing Swan Incorporated

ABN 80937300352

As at 30 June 2019

Prepared by Shah Legacy Chartered Accountants



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Committee's Report

Blazing Swan Incorporated For the year ended 30 June 2019

Committee's Report

Your committee members submit the financial report of Blazing Swan Incorporated for the financial year ended 30 June 2019.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Daniel Taylor	Chairman
Steve Soames	Vice Chairman
Nimmi Carlose	Treasurer
Pasan Tennakoon	Secretary
Laurie Caddy	Committee Member
Brooke Andrews	Committee Member
Vida Barrett	Committee Member
Karen Becker	Committee Member
Matthew Robinson	Committee Member
Anton Lord	Committee Member

Principal Activities

The principal activities of Blazing Swan Incorporated are running of arts related events in Western Australia. It is an experiment in temporary community and art, influenced by Blazing Swans 11 principles of Radical Inclusion, Gifting, Decommodification, Radical Self-reliance, Radical Self-expression, Communal Effort, Civic Responsibility, Leaving No Trace, Participation, Immediacy and Consent.

Significant Changes

There have been no significant changes in the conduct of Blazing Swan Incorporated during the 2019 financial year.

Operating Result

The surplus after providing for income tax for the financial year amounted to \$28,414.83.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.



Signed in accordance with a resolution of the Members of the Committee on:

Daniel Taylor (Chairman)

Date 02/08/2019

Nimmi Carlose (Treasurer)

Date 02/08/2019



Auditor's Report

Blazing Swan Incorporated For the year ended 30 June 2019

Independent Auditors Report to the members of the Association

We have assessed our independence to Blazing Swan Inc. and to the best of our belief, there have been no contraventions of any applicable code of professional conduct in relation to the review.

We have reviewed the accompanying financial report, being a special purpose financial report, of Blazing Swan Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Blazing Swan Incorporated is responsible for the preparation and fair presentation 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 2015 Western Australia and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We have conducted our review 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.

A review 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 and fair presentation of the financial report, 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. A review 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 gives a true and fair view of the financial position of Blazing Swan Incorporated as at 30 June 2019 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 2015.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Blazing Swan Incorporated to meet the requirements of the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose.



A handwritten signature in black ink, appearing to read 'VSHAH' with a stylized flourish underneath.

Auditor's signature: Viral Shah CA

Principal

Shah Legacy

Auditor's address: 14/872 Beaufort Street, INGLEWOOD WA 6052

Dated: 02 / 08 / 2019



Income and Expenditure Statement

Blazing Swan Incorporated For the year ended 30 June 2019

2019

Income

Sales

Swans Nest Sales	240
Kraken Event	8,448
Membership	1,780
Other Revenue	(1,865)
Sales	590,480
Speed Dating	464
WFD Payments	7,786
Total Sales	607,334

Total Income 607,334

Cost of Sales

Cost of Goods Sold	5,688
Total Cost of Sales	5,688

Gross Surplus 601,646

Other Income

Interest Income	828
Total Other Income	828

Expenditure

Depreciation	127
Motor Vehicles	4,603
Travel and Accommodation	1,357
Advertising	1,264
Art Grants	26,423
Bank Fees	78
Cleaning	8,011
Consulting & Accounting	846
Effigy Materials	37,470
Effigy Tools	1,751
Event (General Expenses)	13,664
Event Expenses	115,095
Event Fuel	14,650
Event Medical	26,182
Event Rental Equipment	69,826
Event Security	19,055
Event Septage	26,091
Event Signage and Design	4,745
Event Telecommunications	580
Event Toilets	4,545

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



2019

Fire Safety	2,031
Freight & Courier	33,615
Fuel (Kulin)	991
General Expenses	333
Greeters Infrastructure	1,767
Insurance	30,220
Legal expenses	345
Light, Power, Heating	10,419
Miscellaneous Project Materials	272
Office Expenses	1,691
Printing & Stationery	134
Rangers	2,347
Rent	49,726
Repairs and Maintenance	7,022
Site Improvements	1,818
Subcontractor Fees	11,306
Telephone & Internet	1,333
Temple Materials	2,057
Volunteer Food	31,127
Volunteer Regalia	9,142
Total Expenditure	574,059
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	28,415
Current Year Surplus/(Deficit) Before Income Tax	28,415
Net Current Year Surplus After Income Tax	28,415

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



Assets and Liabilities Statement

Blazing Swan Incorporated As at 30 June 2019

NOTES 30 JUN 2019

Assets

Current Assets

Cash and Cash Equivalents		67,637
Trade and Other Receivables	3	7,189
GST Receivable		9,416
Total Current Assets		84,243

Non-Current Assets

Plant and Equipment and Vehicles	4	1,637
Total Non-Current Assets		1,637

Total Assets 85,879

Liabilities

Current Liabilities

Trade and Other Payables	5	5,520
Loans	6	(2,500)
Total Current Liabilities		3,020

Other Current Liabilities

NAB Credit Cards		(799)
Rounding		-
Total Other Current Liabilities		(799)

Total Liabilities 2,221

Net Assets 83,658

Member's Funds

Capital Reserve		83,658
Total Member's Funds		83,658

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



Notes to the Financial Statements

Blazing Swan Incorporated For the year ended 30 June 2019

1. Summary 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 2015 Western Australia. 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 stated specifically, current valuations of non-current assets.

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

Income Tax

Blazing Swan Incorporated is registered as an incorporated association under the Associations Incorporation Act 2015 Western Australia operates on a not for profit basis.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.



Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.



Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2019

2. Cash on Hand

NAB Business Cash Maximizer	1,469
NAB Community Fee Saver	66,168
Total Cash on Hand	67,637

2019

3. Trade and Other Receivables

Trade Receivables	
Accounts Receivable	7,189
Total Trade Receivables	7,189
Total Trade and Other Receivables	7,189

2019

4. Office Equipments

Plant and Equipment	
Plant and Equipment at Cost	1,763

These notes should be read in conjunction with the attached compilation report.



Accumulated Depreciation of Plant and Equipment	(127)
Total Plant and Equipment	1,637
Total Office Equipments	1,637
	2019

5. Trade and Other Payables

Trade Payables	
Accounts Payable	5,520
Total Trade Payables	5,520
Total Trade and Other Payables	5,520
	2019

6. Loans

Current Liability	
Unsecured Loans - Laurie Caddy	(2,500)
Total Current Liability	(2,500)
Total Loans	(2,500)
	2019

Members Loan Accounts

Current Liability	
Unsecured Loans - Laurie Caddy	(2,500)
Total Current Liability	(2,500)
Total Members Loan Accounts	(2,500)

These notes should be read in conjunction with the attached compilation report.



Movements in Equity

Blazing Swan Incorporated
For the year ended 30 June 2019

2019

Equity

Opening Balance	47,389
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Retained Earnings	7,854
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Increases

Profit for the Period	28,415
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Total Increases	28,415
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Total Equity	83,658
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Statement of Cash Flows - Direct Method

Blazing Swan Incorporated For the year ended 30 June 2019

2019

Operating Activities

Receipts From Customers	607,334
Interest Received	828
Finance Costs	(78)
Cash Payments From Other Operating Activities	(579,541)
Net Cash Flows from Operating Activities	28,542

Investing Activities

Payment for Property, Plant and Equipment	75
Loans to Related Parties	(2,500)
Other Cash Items From Investing Activities	32,259
Net Cash Flows from Investing Activities	29,834

Other Activities

Other Activities	(1,264)
Net Cash Flows from Other Activities	(1,264)

Net Cash Flows

57,112

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	10,525
NAB Business Cash Maximizer	1,187
NAB Community Fee Saver	55,925
Cash and cash equivalents at end of period	67,637
Net change in cash for period	57,112



True and Fair Position

Blazing Swan Incorporated For the year ended 30 June 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Daniel Taylor and Nimmi Carlose, being members of the committee of Blazing Swan Incorporated, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Blazing Swan Incorporated during and at the end of the financial year of the association ending on 30 June 2019.

Signed:

Dated:

2/08/2019

Signed:

Dated:

02/08/2019



Certificate By Members of the Committee

Blazing Swan Incorporated For the year ended 30 June 2019

I, Daniel Taylor as Chairman of Blazing Swan Incorporated of 38 Amherst St, FREMANTLE, WA, Australia, 6160 certify that:

1. I attended the annual general meeting of the association held on
2. The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated: 02/08/2019