



Financial Statements

Ferguson Valley Marketing (Inc)
ABN 78443832132
For the year ended 30 June 2019

Prepared by RWK Accountancy

Balance Sheet

Ferguson Valley Marketing (Inc) As at 30 June 2019

	NOTES	30 JUN 2019
Assets		
Current Assets		
Cash and Cash Equivalents		31,985
Trade and Other Receivables	2	8,016
Provision for GST		467
Total Current Assets		40,468
Total Assets		40,468
Liabilities		
Current Liabilities		
Trade and Other Payables	3	727
Total Current Liabilities		727
Total Liabilities		727
Net Assets		39,740
Equity		
Retained Earnings		39,740
Total Equity		39,740

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Income Statement

Ferguson Valley Marketing (Inc) For the year ended 30 June 2019

	NOTES	2019
Income		
Trading Profit		18,930
Total Income		18,930
Other Income		
Commissions Received		335
Shire Payments		20,000
Total Other Income		20,335
Total Income		39,265
Expenses		
Accountancy Fees		150
Advertising		375
Bank Charges		149
Board and AGM Meetings		369
Computer Expenses		253
Contract - Executive Admin		19,956
COORD - Events Brochure		704
COORD - Famil Tours		386
COORD - Membership Activities		707
Electricity		235
Events Planning		1,921
Gnomesville Book Production		6,000
Gnomesville Book Promotion		6
Insurance		3,156
Interest Paid		(307)
Open Garden Expenses		160
Petty Cash Expenditure		100
Postage		247
Printing & Stationery		201
Repairs & Maintenance		15
Subscriptions		773
Touring Map Expenses		60
VC - Building Costs		1,055
VC - Cleaning		10
VC - Electricity		662
VC - Sundry		350
VC - Telephone & Internet		1,573
VC - Volunteer Christmas Party		818
VC - Water Rates		1,397
Web Development		17,731

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



	NOTES	2019
Web Hosting		836
Total Expenses		60,047
Profit/(Loss) before Taxation		(20,782)

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

Appropriation Statement

Ferguson Valley Marketing (Inc)
For the year ended 30 June 2019

	NOTES	2019
Retained Earnings after Appropriation		
Retained Earnings At Start of Year		60,522
Profit / (loss) Before Taxation		(20,782)
Retained Earnings After Appropriation		39,740

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Ferguson Valley Marketing (Inc) For the year ended 30 June 2019

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members. The accounting policies adopted are consistent with those of the prior year unless stated otherwise. The financial report has been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required, a provision for doubtful debts has been recognised.

Financial Assets

Investments held are recognised at purchase cost, which includes transaction costs. They continue to be carried at cost unless revaluation is specifically stated in the accounts.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

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

Cash and Cash Equivalents

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

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over the grant period and revenue from the government grant has been recognised on a straight line basis over that period.

2019

2. Receivables

Current

Trade Debtors	2,665
Trade Debtors (Less: Provision for Doubtful Debts)	5,351
Total Current	8,016
Total Receivables	8,016

2019

3. Payables

Current

Trade Creditors	727
Total Current	727
Total Payables	727

Compilation Report

Ferguson Valley Marketing (Inc) For the year ended 30 June 2019

Compilation report to Ferguson Valley Marketing (Inc).

We have compiled the accompanying special purpose financial statements of Ferguson Valley Marketing (Inc), which comprise the income statement, balance sheet and statement of cash flows for the period ended 30 June 2019, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

You are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet your needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of Ferguson Valley Marketing (Inc). We do not accept responsibility to any other person for the contents of the special purpose financial statements.

RWK Accountancy

Certified Practising Accountants

2/18 Griffin Drive, DUNSBOROUGH WA 6281

Robert Koch

Dated: 24 September 2019