
Mansfield Historical Society Inc.

ABN 47325246011

**FINANCIAL REPORT
FOR THE PERIOD ENDED 30 June 2024**

Gardner Financial Services

59 Cambride Drive
MANSFIELD VIC 3722
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Mansfield Historical Society
Cash Flow Statement

For the period from 01/07/2023 to 30/06/2024

Cash basis

	30/06/2024	30/06/2023
Operating Income		
Events	15,000.91	14,279.14
Freight charged		45.46
Inventory - sales	18,848.30	8,201.44
Membership	3,891.95	3,186.21
Research	463.62	565.44
Sales	3,136.95	2,249.37
Tours		727.27
Total - Operating Income	41,341.73	29,254.33
Less: Cost of goods sold		
Inventory - cost	1,939.20	2,015.05
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Gross operating profit(loss)	39,402.53	27,239.28
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Less: Operating Expenses		
Advertising and promotion	1,413.31	518.18
Bank charges	55.74	50.66
Cleaning		111.18
Displays	23.80	
Electricity	1,423.24	1,467.57
Entertainment	57.95	36.71
Equipment	258.18	12.00
Event expenses	4,833.26	2,449.63
Freight		197.86
Insurance	1,547.40	1,039.64
Internet & website	2,092.45	2,068.10
Legal fees		63.90
Memberships	20.00	323.99
Merchant fees	479.12	412.36
Office supplies	651.00	113.07
Other business expenses	245.46	54.55
Postage	198.37	273.53
Printing and stationery	2,045.83	1,285.83
Publications		40.91
Rent	25.00	250.00

Mansfield Historical Society
Cash Flow Statement

For the period from 01/07/2023 to 30/06/2024

Cash basis

	30/06/2024	30/06/2023
Repairs and maintenance	747.74	82.57
Security	553.50	540.00
Shared income		520.00
Software	3,996.22	5,032.51
Telephone	1,072.70	1,036.32
Volunteer expenses	145.45	35.94
Wrappings	90.34	53.85
Total - Operating Expenses	21,976.06	18,070.86
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Net operating profit (loss)	17,426.47	9,168.42
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Non-operating income		
Interest received	3,811.79	142.58
Raffles	(343.34)	826.30
Donations and Grants		
Cream can	485.85	618.75
Donations received	3,159.63	39,589.09
New Museum donations	143,779.70	61,200.00
Grants		10,000.00
Total - Donations and Grants	147,425.18	111,407.84
Total - Non-operating income	150,893.63	112,376.72
Less: Non-operating expenses		
Donations made	100.00	114,176.36
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Net profit (loss)	168,220.10	7,368.78

Mansfield Historical Society
Balance Sheet
As at 30/06/2024
Cash basis

	30/06/2023	30/06/2024
Assets		
Cash & cash equivalents	93,649.99	260,090.12
Collection	300.00	300.00
Equipment		969.35
Inventory on hand	3,658.00	4,424.91
Publishing set-up	145.46	145.46
Total - Assets	97,753.45	265,929.84
Liabilities		
GST Payable	169.09	850.17
Total - Liabilities	169.09	850.17
Net assets	97,584.36	265,079.67
Equity		
Total equity	97,584.36	265,079.67

Treasurer's Declaration

I declare that the business is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

I declare that:

1. the financial statements and notes present fairly the business's financial position as at 30 June 2024 and its performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in my opinion there are reasonable grounds to believe that the business will be able to pay its debts as and when they become due and payable.

Treasurer



Dated:

22-10-24

Mansfield Historical Society Inc.
ABN 47325246011
Compilation Report

We have compiled the accompanying special purpose financial statements of the Mansfield Historical Society Inc. which comprise the balance sheet as at 30 June 2024, the profit or loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Proprietor

The Mansfield Historical Society is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Mansfield Historical Society who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm/Member: Gardner Financial Services

Address: Mansfield

Date: 22-10-24

Signed: 
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Mansfield Historical Society Inc.

ABN 47325246011

Summary of Significant Accounting Policies

The proprietor has prepared the financial statements of the business on the basis that the business is a non-reporting entity because there are no users dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the proprietor and their bank.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the proprietor has determined are appropriate to meet their own and their bank's needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes.

The financial statements were authorised for issue on 31-08-2024 by the proprietor

a. **Income Tax**

The business is not subject to income tax as it is a registered not for profit entity with the ACNC and the Australian Taxation Office. Therefore, no provision for income tax has been made in these financial statements.

b. **Cash and Cash Equivalents**

Cash and cash equivalents include short-term highly liquid investments with original maturities of months or less, such as cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown separately under current liabilities on the balance sheet.

c. **Trade and Other Receivables**

Most sales are made and professional services provided, on the basis of normal credit terms (less than 30 days) and any amounts receivable do not bear interest. All receivables are recorded at their contracted amount.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

d. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method and includes costs of purchase, direct labour and an appropriate proportion of freight and cartage expenses.

e. **Property, Plant and Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the initial purchase price plus any related costs (eg installation charges, transport and registration) incurred in bringing the asset to its useable condition. All assets, excluding any freehold land, are depreciated on a straight-line basis over their useful lives. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives. Depreciation rates are reviewed periodically, and revised prospectively for any changes.

Investment Property

- f. Investment property is measured at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the initial purchase price plus any related costs (eg legal fees, stamp duty and registration). The cost of any major renovation that is expected to increase the useful life of the investment property will be subsequently added to the cost. Investment property is depreciated over its useful life which is estimated to be years. Accordingly, depreciation is calculated at an annual rate of 0% of the depreciable amount. Depreciation rates are reviewed periodically, and revised prospectively for any changes.

Hire Purchase

- g. Fixed assets purchased under hire purchase arrangements are recognised as part of property, plant and equipment in the same way as owned assets when substantially all the risks and benefits incidental to the
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Summary of Significant Accounting Policies

ownership of the asset, irrespective of the legal ownership, are transferred to the proprietor.

The corresponding liability of the hire purchase arrangement is recognised in the balance sheet as a hire purchase liability. Hire purchase payments are apportioned between the interest component and the reduction of the principal obligation. The interest component is recognised in profit or loss in the period in which it arises.

h. Leases

Leases are classified as finance leases whenever the terms of the lease substantially transfer all the risks and rewards of ownership of the leased asset to the business owner. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as part of property, plant and equipment in the same way as owned assets at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the interest component and the reduction of the lease obligation. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

i. Intangibles

Computer software

Purchased computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated life of years using the straight-line method. If there is an indication that there has been a significant change in the amortisation rate, useful life or residual value of an intangible asset, the amortisation amount is revised prospectively to reflect the new expectations.

j. Investments

Investments in unlisted shares and timber plantations are accounted for at cost less any accumulated impairment losses. These investments were acquired with the intention of long-term capital gains and distributions of income.

Investments in listed shares are acquired for trading purposes with the intention of short-term capital gains. These investments are initially recorded at cost and subsequently measured at market value at the end of each reporting period. The unrealised gains/losses arising from remeasurements at market value are recognised in profit or loss in the period in which they arise. Any gains/losses realised at the point of sale are recognised in profit or loss at that point.

k. Impairment of Assets

Property (including investment property), plant and equipment, intangible assets and investments measured at cost are reviewed at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of the affected asset (or group of related assets) based on an orderly disposal is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

l. Trade and Other Payables

Trade and other payables represent liabilities for goods and services received by the sole proprietorship business that remain unpaid at the end of the reporting period. This balance is recognised as a current liability with the amounts normally paid within days of recognition of the liability.

Trade payables are provided on the basis of normal credit terms of days and do not bear interest.

Any trade payables denominated in a foreign currency are translated into Australian dollars using the exchange rate at the end of the reporting period. Any foreign exchange gains or losses on trade payables denominated in foreign currency are included in other income or other expenses.

m. Provisions

Provisions are recognised when there is a legal or constructive obligation, as a result of past events, for

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Summary of Significant Accounting Policies

which an outflow of economic benefits is probable and can be measured reliably (ie at the best estimate).

Provision for warranty obligations

All goods sold are warranted to be free of manufacturing defects for a period of years. Defective goods are repaired or replaced at the proprietor's option. When revenue is recognised, a provision is made for the estimated cost of the warranty obligation.

Employee benefits

The liability for employee benefit obligations relates to government-mandated annual leave, superannuation and long service leave payments. Employee benefits have been measured at the amounts expected to be paid when the liability is settled at the current pay rates, plus any related on-costs.

Any superannuation contributions that are unpaid at the end of the reporting period are classified as accrued expenses.

n. **Revenue and Other Income**

Revenue is measured at the 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 its present value when recognising revenue.

Sale of goods and rendering of services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the provision of services is recognised at the time of the issue of the invoice.

Rental income

Rental income arising from operating leases on investment properties is recognised as income upon receipt.

Interest income

Interest income is mainly on interest-bearing cash and cash equivalent balances. Interest income is recognised upon receipt.

Dividends

Revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, credited to the owner.

o. **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).

The net amount of GST recoverable from, or payable to, the ATO is included with accrued BAS receivables or payables in the balance sheet.

p. **Comparative Figures**

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q. **Rounding of Amounts**

Amounts in the financial statements have not been rounded off.
