

MIDSUMMA FESTIVAL INC

BALANCE SHEET AS AT 31 MARCH 2011

| | 2011 | 2010 |
|------------------------------------|---------------|---------------|
| | \$ | \$ |
| <u>CURRENT ASSETS</u> | | |
| Cash at Banks & on Hand | 79316 | 45217 |
| Receivables | 38869 | 78361 |
| Other Debtors | - | 1970 |
| | <u>118185</u> | <u>125548</u> |
| <u>NON CURRENT ASSETS</u> | | |
| Plant & Equipment | 12070 | 8308 |
| Less Accumulated Depreciation | -6261 | -3583 |
| | <u>5809</u> | <u>4725</u> |
| <u>TOTAL ASSETS</u> | <u>123994</u> | <u>130273</u> |
| Less | | |
| <u>CURRENT LIABILITIES</u> | | |
| Accounts Payable | 16394 | 1113 |
| Other Creditors | -16508 | -3393 |
| Prepaid Grants | 40000 | 40000 |
| <u>TOTAL LIABILITIES</u> | <u>39886</u> | <u>37720</u> |
| <u>NET ASSETS</u> | <u>84108</u> | <u>92553</u> |
| <u>MEMBERS EQUITY</u> | | |
| Retained Surplus | 92553 | 69297 |
| Current Year Surplus/Loss | -8445 | 23256 |
| <u>TOTAL MEMBERS EQUITY</u> | <u>84108</u> | <u>92553</u> |

MIDSUMMA FESTIVAL INC

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2011

| | 2011 | 2010 |
|--|-------------|-------------|
| | \$ | \$ |
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Grants - Arts Victoria | 88000 | 88000 |
| Grants, Sponsorships, Other Income | 624786 | 473773 |
| Payments to Suppliers | -674924 | -534450 |
| | <hr/> | <hr/> |
| <u>NET CASH PROVIDED FROM OPERATING ACTIVITIES</u> | 37862 | 27323 |
| | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Office Equipment Purchases | -3763 | -2564 |
| | <hr/> | <hr/> |
| <u>NET INCREASE IN CASH</u> | 34099 | 24759 |
| ADD | | |
| Cash Held at Start of Year | 45217 | 20458 |
| | <hr/> | <hr/> |
| <u>CASH HELD AT END OF YEAR</u> | 79316 | 45217 |
| | <hr/> | <hr/> |
| | | |
| RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH SURPLUS FROM OPERATING ACTIVITIES AFTER TAX | | |
| | | |
| Net Operating Surplus/Deficit for year after Income Tax | -8445 | 23256 |
| Add Back non cash items | 0 | 0 |
| Loss on Sale of Fixed Assets | 0 | 0 |
| Depreciation | 2678 | 1398 |
| | <hr/> | <hr/> |
| | -5767 | 24654 |
| | | |
| Changes in Assets & Liabilities | | |
| Increase / Decrease in Receivables | 41462 | -32372 |
| Increase / Decrease in Payables | 2167 | 35041 |
| | <hr/> | <hr/> |
| <u>NET CASH PROVIDED FROM OPERATING ACTIVITIES</u> | 37862 | 27323 |
| | <hr/> <hr/> | <hr/> <hr/> |

MIDSUMMA FESTIVAL INC

INCOME STATEMENT FOR YEAR ENDED 31 MARCH 2011

Aporioned 2011 Grant Funding

| | 2011 | 2010 | CoM 11 | AV 11 | CoY 11 | TV 11 |
|--|---------------|---------------|---------------|--------------|--------------|--------------|
| | \$ | \$ | | | | |
| <u>INCOME</u> | | | | | | |
| Members Fees | 600 | 218 | | | | |
| Public Funding - Arts Victoria | 40000 | 40000 | | 40000 | | |
| Public Funding - City Of Melbourne | 94103 | | 94103 | | | |
| Public Funding - City Of Yarra | 17390 | | | | 17390 | |
| Public Funding - Tourism Victoria | 15000 | | | | | 15000 |
| Public Funding - Other | | 112491 | | | | |
| Festival Income | | 247112 | | | | |
| Ticket Sales | 83623 | | | | | |
| Bar Sales | 99247 | | | | | |
| Stallholders | 72177 | | | | | |
| Event Registrations | 21130 | | | | | |
| Sponsorship | 13977 | | | | | |
| Patrons | 9500 | | | | | |
| Donations - Carnival | 12632 | | | | | |
| Sundry | 13661 | | | | | |
| In Kind Income Contributions | 208155 | 176364 | 194000 | | | |
| Non Operating Income | 6881 | 1647 | | | | |
| <u>TOTAL INCOME</u> | 708076 | 577832 | 288103 | 40000 | 17390 | 15000 |
| <u>Less EXPENDITURE</u> | | | | | | |
| Administration Expenses | 5150 | 13875 | | | | |
| Festival Expenses | | 362393 | | | | |
| Salaries, Wages and Fees | 132894 | | 10979 | 37461 | | 9211 |
| Program, Production, Events Delivery | 310586 | | 66503 | | 11818 | |
| Marketing, Promotions & Documentation | 48677 | | 11139 | | 2532 | 5789 |
| Infrastructure, Core, Administration Costs | 11059 | | 5481 | 2539 | 3039 | |
| In Kind Expenditure | 208155 | 176364 | 194000 | | | |
| Other Non Operating Expenses | - | 1944 | | | | |
| <u>TOTAL EXPENSES</u> | 716521 | 554576 | 288103 | 40000 | 17390 | 15000 |
| <u>NET SURPLUS/DEFICIT FOR THE YEAR</u> | -8445 | 23256 | 0 | 0 | 0 | 0 |

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| Other Debtors | - | 1970 |
| | <u>118185</u> | <u>125548</u> |
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| Plant & Equipment | 12070 | 8308 |
| Less Accumulated Depreciation | -6261 | -3583 |
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| Retained Surplus | 92553 | 69297 |
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MIDSUMMA FESTIVAL INC

INCOME STATEMENT FOR YEAR ENDED 31 MARCH 2011

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|--|-------------|-------------|
| | \$ | \$ |
| <u>INCOME</u> | | |
| Members Fees | 600 | 218 |
| Public Funding - Arts Victoria | 40000 | 40000 |
| Public Funding - Other | 126493 | 112491 |
| Festival Income | 325947 | 247112 |
| In Kind Income Contributions | 208155 | 176364 |
| Non Operating Income | 6881 | 1647 |
| | <hr/> | <hr/> |
| <u>TOTAL INCOME</u> | 708076 | 577832 |
| | | |
| <u>Less EXPENDITURE</u> | | |
| Administration Expenses | 5150 | 13875 |
| Festival Expenses | 503216 | 362393 |
| In Kind Expenditure | 208155 | 176364 |
| Other Non Operating Expenses | - | 1944 |
| | <hr/> | <hr/> |
| <u>TOTAL EXPENSES</u> | 716521 | 554576 |
| | | |
| <u>NET SURPLUS/DEFICIT FOR THE YEAR</u> | <hr/> <hr/> | <hr/> <hr/> |

MIDSUMMA FESTIVAL INC

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2011

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|--|-------------|-------------|
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MIDSUMMA FESTIVAL INC

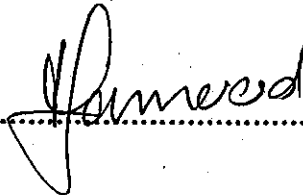
STATEMENT BY COMMITTEE

In the opinion of the Committee of the Association,

1. The accompanying revenue statement is drawn up so as to give a true and fair view of the Association's income for the financial year ended 31st March 2011.
2. The accompanying balance sheet gives a true and fair view of the state of affairs for the Association for the financial year ended 31st March 2011.
3. At the date of this statement, there are reasonable grounds to believe that the Association can meet its debts as and when they fall due.

This statement is made in accordance with the resolution of the Committee and is signed for and on behalf of the Committee by:

MEMBER



MEMBER

Dated this 13th day of APRIL 2011.