

ANNUAL FINANCIAL STATEMENTS

Red Earth City Pty Ltd

ABN 72 141 969 226

For the year ended 31 March 2020

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Trading Statement

Red Earth City Pty Ltd For the year ended 31 March 2020

	NOTES	2020	2019
Trading Income			
Sale of goods			
Sale of goods			
Ticket Sales		815,168	742,771
Pass Out Sales		1,136	886
Ice Sales		10,011	8,548
Total Sale of goods		826,315	752,205
Total Sale of goods		826,315	752,205
Cost of Good Sold			
Purchases			
Purchases			
Fire Equipment		-	992
DPI - Crew Costs		1,971	2,825
DPI- Equipment Hire		26,176	25,174
DPI- Materials		24,216	7,030
Leave No Trace Team Expenses		1,012	662
Ice Expense		5,465	6,903
Infrastructure- Container Transport		-	960
Radio Communications		9,366	5,250
Signage		680	-
Site Works		9,606	12,346
Toilet Hire & Service		90,345	56,507
Venue and Permit Costs		34,785	31,868
Installations- Centre Camp		4,832	4,936
Installations- Effigy		23,302	29,488
Installations- Red Earth Radio		435	2,596
Installations- Temple		12,969	12,401
Wristbands		1,708	1,405
Ticketing Fees		28,380	20,226
Ticket Refunds		336	1,177
Total Purchases		275,584	222,747
Total Purchases		275,584	222,747
Total Cost of Good Sold		275,584	222,747
Gross Profit		550,731	529,458

Trading Income Statement

Red Earth City Pty Ltd For the year ended 31 March 2020

	NOTES	2020	2019
Income			
Trading profit		550,731	529,458
Total Income		550,731	529,458
Other Income			
Other Revenue		-	1,600
Interest Income		6,309	3,225
Total Other Income		6,309	4,825
Total Income		557,040	534,284
Expenses			
Admin Team Expenses		3,417	3,619
Art Grants		75,113	65,741
Art Support Services		-	1,189
Artery Team Expenses		2,109	1,507
Bank Fees		625	667
Bicycle Expenses		-	775
Burner Resource Bureau Expenses		575	-
Civic Services Team Expenses		1,000	164
Comms Team Expenses		856	703
Consulting & Accounting		6,200	2,200
Crew Meal Costs		32,227	23,177
Crew Training Costs		5,557	1,627
Crew Wrangler Team Expenses		379	1,009
Depreciation		15,380	8,205
FART Team Expenses		2,063	1,712
Filing Fees		-	263
Fines, Penalties & Damages		7,041	11,524
Fire Enclave Expenses		456	270
Kitchen Expenses		8,107	5,822
Printing Event & Survival Guides		9,187	7,508
Gate Expenses		1,090	718
Gate Operational Expenses		1,197	299
General Donations		2,203	14,524
Greeters Team Expenses		994	216
Indigenous Affairs		2,900	904
Insurance		20,001	18,636
Interest Expense		-	2,017
Medical Services		68,934	46,004
Motor Vehicle Fuel		6,661	6,818
PEER Team Expenses		1,538	1,768
Rangers Expenses		10,481	4,640

	NOTES	2020	2019
REC ASIC		170	-
REC Bank Fees		1	-
REC General Expenses		1,135	479
REC Legal Costs		3,180	-
REC Travel Costs		1,968	1,956
Red Earth Ecology		1,707	684
Rent and Storage		1,865	2,136
Repairs and Maintenance		485	25
Restructure Committee		35,456	2,966
Sanctuary Team Costs		841	859
Security Services		19,283	16,704
Site Manager Expenses		645	-
Software Expenses		20,329	1,644
Subscriptions		-	6,297
Summit Expenses		17,691	15,378
Temple Guardians Expenses		82	241
Tent and Office Hire		6,425	6,565
Theme Camp Grants		30,552	17,087
Theme Camp Team Expenses		-	239
Town Council Expenses		955	-
Town Planning Team Expenses		180	-
Traffic Team Expenses (Previously Fun Police Expenses)		249	60
Travel and accommodation		22,823	19,559
Travel Grants		(2,696)	7,416
User Pays Police Services		9,041	8,365
Waste Services		4,333	5,470
Website and Social Media costs		85	23
WHS Team Expenses		200	-
Total Expenses		463,271	348,380
Profit/(Loss) before Taxation		93,769	185,904
Income Tax Expense			
Income Tax Expense		21,199	55,135
Total Income Tax Expense		21,199	55,135
Net Profit After Tax		72,570	130,769
Net Profit After Dividends Paid		72,570	130,769

Balance Sheet

Red Earth City Pty Ltd As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Accounts Receivable		1,188	-
ATO - Integrated Client Account		16,245	-
Cash and Cash Equivalent			
BMA		9,126	9,126
Burning Seed Admin - M/card		6,316	5,566
DPI Card		3,183	6,370
Effigy Card		4,326	7,552
Expenses Bank Account		61,218	53,731
Income Bank Account		179,582	347,770
Kitchen Card		12	8,098
Petty Cash Account		139	139
REC Company Admin M/card		2,123	3,649
REC Term Deposit		409,033	203,738
Temple Card		1,456	3,733
Total Cash and Cash Equivalent		676,513	649,472
Good and Services Tax		12,017	113
Sundry Debtors		536	-
Total Current Assets		706,499	649,585
Non-Current Assets			
Property, Plant and Equipment	2	82,509	36,117
Total Non-Current Assets		82,509	36,117
Total Assets		789,008	685,702
Liabilities			
Current Liabilities			
Accounts Payable		-	19,674
Unpaid Expense Claims		4,480	-
Total Current Liabilities		4,480	19,674
Non-Current Liabilities			
Loan		600	600
Total Non-Current Liabilities		600	600
Total Liabilities		5,080	20,274
Net Assets		783,928	665,428
Equity			
Retained Earnings		609,462	536,892
Reserves			

Balance Sheet

	NOTES	31 MAR 2020	31 MAR 2019
Income Tax Payable Provision		174,347	128,416
Total Reserves		174,347	128,416
Share Capital		120	120
Total Equity		783,928	665,428

Notes to the Financial Statements

Red Earth City Pty Ltd For the year ended 31 March 2020

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 financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 31 March 2020. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

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.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

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.

	2020	2019
2. Property Plant and Equipment		
Plant and Equipment		
Plant and equipment at cost	144,037	82,265
Accumulated depreciation of plant and equipment	(61,528)	(46,148)
Total Plant and Equipment	82,509	36,117
Total Property Plant and Equipment	82,509	36,117

Depreciation Schedule

Red Earth City Pty Ltd For the year ended 31 March 2020

NAME	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Electrical Equipment CAPITAL EXPENDITURE								
Broadband Antenna	Full	21 Aug 2017	233	-	-	-	-	-
Total Electrical Equipment CAPITAL EXPENDITURE			233	-	-	-	-	-
Fire Equipment CAPITAL EXPENDITURE								
Aussie Fire Chief Honda 5.5HP	DV	23 Jul 2018	880	758	-	-	152	607
Bullard Structural Helmet	DV	19 Jul 2018	3,840	3,301	-	-	660	2,641
Cargo Case Rhino 900X550X400mm	DV	2 Sep 2018	195	173	-	-	35	138
Cargo Case Rhino 900X550X400mm	DV	10 Sep 2018	586	-	-	-	-	-
Cargo Case Rhino 900x550x400mm Khaki CCK900	DV	31 Aug 2018	371	328	-	-	66	262
Fire Fighter Fire Marshal 200L Slip On	DV	3 Aug 2018	2,601	2,257	-	-	451	1,806
Fire Response - CAPEX	DV	28 Feb 2020	34,589	-	34,589	-	624	33,966
Fire Response Storage Containers CAPEX	DV	28 Feb 2020	3,468	-	3,468	-	63	3,406
Light Perc Forestry Bush Fire Hose 38mm with 38mm storz couplings	DV	19 Jul 2018	735	632	-	-	126	506
Mako Fortress Structural Clothing Jacket and Pants	DV	19 Jul 2018	3,450	2,966	-	-	593	2,373
Nomex Lensing Flash Hood	DV	19 Jul 2018	480	413	-	-	83	330
Protek 360 (19 to 150lpm)	DV	19 Jul 2018	645	555	-	-	111	444
Protek 366 Nozzle	DV	19 Jul 2018	1,470	1,264	-	-	253	1,011
Site Phone	Full	25 Aug 2017	531	-	-	-	-	-
Site Phones	Full	12 Sep 2017	531	-	-	-	-	-
Streamlight Survivor LED Right Angle Torch	DV	19 Jul 2018	880	757	-	-	151	605
UHF Radios	DV	2 Mar 2020	189	-	189	-	8	181
UHF Radios	DV	2 Mar 2020	189	-	189	-	8	181
UHF Radios	DV	2 Mar 2020	189	-	189	-	8	181

Depreciation Schedule

NAME	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
UHF Radios	DV	2 Mar 2020	189	-	189	-	8	181
UHF Radios	DV	2 Mar 2020	189	-	189	-	8	181
Warning Lights	DV	8 Mar 2020	530	-	530	-	7	523
Wild Fire Jacket and Pants	DV	19 Jul 2018	1,140	980	-	-	196	784
Total Fire Equipment CAPITAL EXPENDITURE			57,869	14,384	39,533	-	3,609	50,308
General Infrastructure CAPITAL EXPENDITURE								
Bikes	DV	11 Sep 2018	1,493	1,217	-	-	406	812
3m x 6m Marquee (Used)	DV	5 Aug 2019	1,600	-	1,600	-	420	1,180
3m x 6m Marquee (Used)	DV	5 Aug 2019	1,600	-	1,600	-	420	1,180
6m x 12m Marquee (used)	DV	5 Aug 2019	3,700	-	3,700	-	970	2,730
9 x Magnets	Full	12 Mar 2020	249	-	249	-	249	-
Army tents x 2	DV	30 Dec 2013	6,000	948	-	-	284	664
Distribution boards	DV	30 Dec 2013	1,575	249	-	-	75	174
Fire fighting trailer	DV	30 Dec 2013	2,952	466	-	-	140	327
General Tools - Assorted	DV	31 Dec 2014	3,945	892	-	-	267	624
Kitchen Benches	Full	3 Aug 2017	335	-	-	-	-	-
New Generators x 2	DV	30 Dec 2013	9,952	1,573	-	-	472	1,101
Shipping containers x 2	DV	30 Dec 2013	5,940	939	-	-	282	657
Solar array	DV	30 Dec 2013	7,640	1,207	-	-	362	845
Solar Power Equipment	DV	15 Jul 2014	977	221	-	-	66	155
Stretch Tent	DV	22 Sep 2014	4,990	1,127	-	-	338	789
Stretch Tent	DV	30 Dec 2013	1,650	261	-	-	78	182
Tent	DV	1 Jul 2014	1,922	434	-	-	130	304
Total General Infrastructure CAPITAL EXPENDITURE			56,520	9,534	7,149	-	4,960	11,724
IT and Office Equipment CAPITAL EXPENDITURE								
Gate Laptop, 2x power packs for ticket scanners	DV	1 Aug 2019	510	-	510	-	340	170

Depreciation Schedule

NAME	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Optus Cell Repeater	DV	22 Aug 2019	1,398	-	1,398	-	426	972
Projector	DV	23 Oct 2018	1,300	1,186	-	-	237	949
Projector Screen	DV	20 Nov 2019	197	-	197	-	14	182
Road Cases for Projector and EFTPOS	DV	15 Sep 2019	503	-	503	-	109	393
Video Conferencing Equipment	DV	22 Oct 2018	1,726	1,574	-	-	315	1,259
Total IT and Office Equipment CAPITAL EXPENDITURE			5,633	2,760	2,607	-	1,441	3,926
Kitchen Equipment CAPITAL EXPENDITURE								
Kitchen Shelving	DV	7 Sep 2018	615	557	-	-	93	464
Kitchen work bench	DV	22 Aug 2018	818	735	-	-	123	613
Thor Stove	DV	10 Jul 2018	2,864	2,517	-	-	420	2,097
Total Kitchen Equipment CAPITAL EXPENDITURE			4,296	3,809	-	-	635	3,174
Power and Hand Tools CAPITAL EXPENDITURE								
BATTERY 18V 5.0AH LIION M18 REDLITHIUM 6PK MILWAUKEE	DV	1 Aug 2019	632	-	632	-	211	421
4 x Drills	DV	9 Sep 2019	1,949	-	1,949	-	546	1,403
Cam locks and post lifter	Full	14 Sep 2017	119	-	-	-	-	-
CHARGER BATTERY MULTI 18V CHARGES 6 BATTERIES MILWAUKEE	DV	1 Aug 2019	222	-	222	-	74	148
Cordless framing nail kit	DV	26 Jul 2019	817	-	817	-	279	538
Cordless framing nail kit	DV	26 Jul 2019	817	-	817	-	279	538
Cordless framing nail kit	DV	26 Jul 2019	817	-	817	-	279	538
Cordless framing nail kit	DV	26 Jul 2019	817	-	817	-	279	538
DRILL DRIVER 13MM 18V BARE 2SP GEN3 MILWAUKEE	DV	1 Aug 2019	168	-	168	-	56	112
DRILL DRIVER 13MM 18V BARE 2SP GEN3 MILWAUKEE	DV	1 Aug 2019	168	-	168	-	56	112
DRILL DRIVER 13MM 18V BARE 2SP GEN3 MILWAUKEE	DV	1 Aug 2019	168	-	168	-	56	112
DRILL DRIVER 13MM 18V BARE 2SP GEN3 MILWAUKEE	DV	1 Aug 2019	168	-	168	-	56	112

Depreciation Schedule

NAME	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Drop Saws	DV	21 Aug 2018	1,198	1,094	-	-	156	937
Generator Battery	Full	18 Sep 2017	136	-	-	-	-	-
SAW CIRCULAR 184MM 18V BARE B/LESS M18 FUEL MILWAUKEE	DV	1 Aug 2019	375	-	375	-	167	209
SAW CIRCULAR 184MM 18V BARE B/LESS M18 FUEL MILWAUKEE	DV	1 Aug 2019	375	-	375	-	167	209
SAW HORSE 750MM 2PK H/D BAMBOO TIMBER DECK OX	DV	1 Aug 2019	154	-	154	-	68	85
SAW HORSE 750MM 2PK H/D BAMBOO TIMBER DECK OX	DV	1 Aug 2019	154	-	154	-	68	85
Saw Mitre COMPGL 305MM 2000W 104X335MM BRK LASR DBL BOSCH	DV	1 Aug 2019	954	-	954	-	424	530
SAW TABLE 254MM 1800W 460X79MM GTS10J + GTA600 BOSCH	DV	1 Aug 2019	726	-	726	-	323	404
Total Power and Hand Tools CAPITAL EXPENDITURE			10,936	1,094	9,483	-	3,544	7,032
Roadworks or Site Works CAPITAL EXPENDITURE								
Data Projector	DV	7 Jul 2017	531	362	-	-	72	290
Total Roadworks or Site Works CAPITAL EXPENDITURE			531	362	-	-	72	290
Shelter and Access Equipment CAPITAL EXPENDITURE								
PRO-FLOOR EF green (used)	DV	11 Jul 2018	1,500	1,392	-	-	139	1,252
Second hand container	DV	6 Aug 2018	3,200	2,783	-	-	557	2,226
Shelter	Full	12 Sep 2017	318	-	-	-	-	-
Trailer for Info Booth	DV	18 Jul 2019	3,000	-	3,000	-	423	2,577
Total Shelter and Access Equipment CAPITAL EXPENDITURE			8,018	4,174	3,000	-	1,119	6,056
Total			144,037	36,117	61,772	-	15,380	82,509

Appropriation Statement

Red Earth City Pty Ltd

For the year ended 31 March 2020

	NOTES	2020	2019
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		536,892	406,122
Profit / (loss) Before Taxation		93,769	185,904
Income Tax Expense			
Income Tax Expense		21,199	55,135
Total Income Tax Expense		21,199	55,135
Retained Earnings After Appropriation		609,462	536,892

Directors Declaration

Red Earth City Pty Ltd For the year ended 31 March 2020

The directors have determined that the company 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.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 March 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Robin MacPherson _____

Director: Richard Martin _____

Director: Philip Smart _____

Compilation Report

Red Earth City Pty Ltd For the year ended 31 March 2020

Compilation report to Red Earth City Pty Ltd.

We have compiled the accompanying special purpose financial statements of Red Earth City Pty Ltd, which comprise the income statement, balance sheet and statement of cash flows for the period ended 31 March 2020, 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 Red Earth City Pty Ltd. . We do not accept responsibility to any other person for the contents of the special purpose financial statements.

TCM Accounting

PO BOX 1800, NEWCASTLE NSW 2300

NATALIE CREER

Dated: