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enjoy viewing *The enchanted
forest: new gothic storytellers*
Photographer: Jane Barlow

Financials

2007/08 summary



National Exhibitions Touring Support
Victoria Inc. ABN 32 956 516 236

The Ian Potter Centre: NGV Australia
Federation Square
C/- National Gallery of Victoria
PO Box 7259, Melbourne Victoria 8004
www.netsvictoria.org

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5 November 2008

Mr G C Perry
G C Perry & Co
Suite28B, 255 Drummond Street
CARLTON VIC 3053

Dear Sir,

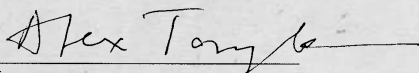
Management Representation Letter

In connection with your examination of the financial report of National Exhibitions Touring Support (Victoria) Inc. as of 30 June 2008, and for the year ended on that date, for the purpose of expressing an opinion on the financial report of National Exhibitions Touring Support (Victoria) Inc. we confirm, to the best of our knowledge and belief, the following representation made to you during your examination.

- 1 We are responsible for the presentation in the financial report of the performance for the period and the financial position at balance date in conformity with generally accepted accounting principles and in accordance with the relevant statutory requirements and applicable accounting standards and other mandatory professional reporting requirements.
- 2 We have made available to you:
 - a) All financial records and related data; and
 - b) Minutes of all meetings of members, directors, and committees of directors.
- 3 There have been no:
 - a) Irregularities involving management or employees who have significant roles in the system of internal accounting control;
 - b) Irregularities involving other employees, that could have a material effect on the financial report;
 - c) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- 4 We have no plans or intentions that may materially effect the carrying values, or classification, of assets and liabilities.
- 5 The following have been properly recorded or disclosed in the financial report:
 - a) Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b) Share options, warrants, conversions, or other requirements.
 - c) Arrangements involving restrictions on cash balances, compensating balances, and line-or-credit or similar arrangements.
 - d) Agreements to repurchase assets previously sold.
 - e) Material liabilities or contingent liabilities or assets.
 - f) Unasserted claims or assessments that our lawyer has advised us are probable of assertion.
- 6 There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as basis for recording an expense.

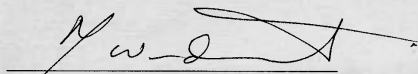
- 7 There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- 8 Adequate provision has been made for adjustments and losses in collection of receivables.
- 9 The company has satisfactory title to all owned assets. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable. There are no liens or encumbrances on assets nor has any asset been pledged.
- 10 There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- 11 We have complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
- 12 No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.
- 13 We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,



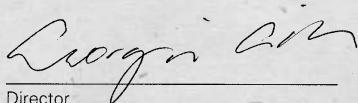
Chair

DATED: 5 November 2008



Treasurer

DATED: 5 November 2008



Director

DATED: 5 November 2008

Concise financial statements

NATIONAL EXHIBITIONS TOURING SUPPORT (NETS) VICTORIA INC.

Balance Sheet as at 30 June 2008

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Cash assets	18	167,789	146,612
Receivables	18	51,899	93,099
Inventory		10,989	11,842
TOTAL CURRENT ASSETS		230,677	251,553
NON-CURRENT ASSETS			
Property, plant and equipment	11	21,785	27,489
TOTAL NON-CURRENT ASSETS		21,785	27,489
TOTAL ASSETS		252,462	279,042
CURRENT LIABILITIES			
Payables	12,18	18,649	136,694
Provisions	4.2	11,393	9,968
TOTAL CURRENT LIABILITIES		30,042	146,662
NON-CURRENT LIABILITIES			
Provisions		2,242	2,310
TOTAL NON-CURRENT LIABILITIES		2,242	2,310
TOTAL LIABILITIES		32,284	148,972
NET ASSETS		220,178	130,070
EQUITY			
Retained profits	13	220,178	130,070
TOTAL EQUITY		220,178	130,070

The statement of financial position is to be read in-conjunction with the notes to and forming part of the financial statements

for the financial year ending 30 June 2008

NATIONAL EXHIBITIONS TOURING SUPPORT (NETS) VICTORIA INC.

Operating Statement as at 30 June 2008

	Notes	2008 \$	2007 \$
REVENUES FROM ORDINARY ACTIVITIES			
Government			
Commonwealth government operational grant	2	227,865	122,804
State government operational grant	2	170,000	110,000
State government project grants		90,510	70,741
		488,375	303,545
Operating			
Professional development seminar fees		2,766	10,279
Exhibition venue fees		38,900	37,273
Other operating expenses	3	63,554	12,494
		105,220	60,046
TOTAL REVENUES FROM ORDINARY ACTIVITIES		593,595	363,591
EXPENSES FROM ORDINARY ACTIVITIES			
Salaries and Other Payroll Costs	4.1	179,478	167,251
Travel, Entertainment and Personal Expenses	5	12,847	14,254
Exhibition Expenses	6	85,545	76,732
Printing, Stationery and Other Office Expenses	7	39,566	31,293
Packaging, Postage and Communication Expenses	8	100,904	62,945
Depreciation Expense	9	5,704	4,104
Other Operating Expenses	10	79,443	53,766
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		503,488	410,345
OPERATING SURPLUS FROM ORDINARY ACTIVITIES		90,108	(46,754)
TOTAL CHANGES IN EQUITY		90,108	(46,754)

NATIONAL EXHIBITIONS TOURING SUPPORT (NETS) VICTORIA INC.

Cash Flow Statement as at 30 June 2008

	Notes	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employment costs		(180,363)	(160,866)
Supplies and services		(433,472)	(180,279)
GST paid to the ATO		(17,943)	(19,026)
		(631,778)	(360,170)
Receipts			
Commonwealth government operational grant		339,099	70,291
State government operational grant		142,493	121,000
State government project grants		55,620	95,951
Professional development seminar fees		45,833	52,307
Interest		10,431	12,494
Other		59,478	—
		652,955	352,043
NET CASH FROM OPERATING ACTIVITIES	17	21,177	(8,127)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital purchases		—	27,000
NET CASH USED IN INVESTING ACTIVITIES		—	27,000
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH USED IN FINANCING ACTIVITIES		—	—
NET INCREASE /(DECREASE) IN CASH HELD		21,177	(35,127)
CASH ASSETS AT BEGINNING OF THE FINANCIAL YEAR		146,612	181,739
CASH ASSETS AT END OF THE FINANCIAL YEAR	17	167,789	146,612

The statement of financial position is to be read in-conjunction with the notes to and forming part of the financial statements

NATIONAL EXHIBITIONS TOURING SUPPORT (VICTORIA) INC.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NATIONAL EXHIBITIONS TOURING SUPPORT (VICTORIA) INC.**

Scope

We have audited the Income Statement, Balance Sheet and Statement of Cash Flows, being a Special Purpose Financial Report for the year ended 30th June 2008. The association's committee is responsible for the preparation and presentation of the financial statements and the information contained therein, and have determined that the basis of accounting used and described in Note 1 to the financial statements is appropriate to meet the requirements of the Associations Incorporation Act and the needs of the members. We have conducted an independent audit of the financial statements in order to express an opinion to the members of the association on their preparation and presentation.

The financial statements have been prepared for distribution to the members for the purpose of fulfilling the requirements of the Associations Incorporation Act.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluations of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accrual basis of accounting as defined in the AASB 1001: Accounting Policies – Disclosure, applying accounting standards (if any) deemed necessary by the directors in the circumstances and provisions of Miscellaneous Professional Statements APS 1 "Conformity with Statements of Accounting Concepts and Accounting Standards" relevant to a special purpose financial report, as described in Note 1 to the financial statements.

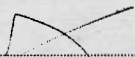
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion the financial statements of the association are properly drawn up:

- (a) So as to give a true and fair view, in accordance with the basis of accounting described in Note 1 to the financial statements, of the financial position of the Association as at 30th June 2008 and the results of its operations for the year then ended.
- (b) In accordance with the provisions of the Associations Incorporation Act 1981; and
- (c) In accordance with applicable Accounting Standards. As the association has applied AASB 1025: Application of the Reporting Entity Concept and Other Amendments, other accounting standards and accounting concepts have been applied to the extent described in Note 1 to the financial statements.

Geoffrey Charles Perry CPA


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Carlton, Victoria

Dated: 5th November 2008