

Mangawhai Artist Incorporated

Reviewers Report

These accounts cover a twelve month period for the year ended 31 March 2020.

Building extension costs when completed are to be written off over the period of the lease.

The financial statements are prepared on a GST inclusive basis. Although the GST threshold appeared to have been reached it is because of the following.

Contra items

4-2660 Art Trail Art Sales	6,757.00
4-2700 Art Work Sold	<u>45,955.50</u>
TOTAL	52,712.50

Donation items

4-2500 PledgeMe Campaign	90,611.70
4-2600 FOMA Donations Income	955.00
4-2751 Donations Received	<u>1,453.02</u>
Total	93,019.72

Making the total of receipts exempt from GST \$145,732.22

Therefore it is not considered that the entity has to become GST registered which requires income to be \$60,000 and above.

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on a historical cost basis are followed by Mangawhai Artist Incorporated.

I have reviewed the financial statements including the Profit and Loss, Balance Sheet and Depreciation Schedule of the Mangawhai Artist Incorporated for the year ended 31st March 2020 and I am satisfied they accurately depict the financial activities for the year.



J.F.D. Webby (Reviewer).
29th May 2020.