



# Castlemaine State Festival Ltd

## Closing Report

### for the year ending 30 June 2025

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo](http://www.aabendigo)

### Background

I enclose for your information the closing report for the year ended 30 June 2025. The closing report provides a summary of the results of our audit.

### Acknowledgement

I also take this opportunity to thank your executive team and staff for the time they made available to us during our audit. We would also like to extend our thanks to Jess and her team at AFS & Associates.

Yours sincerely,



Bradley Dowsey

**Accounting & Audit Solutions Bendigo**

28<sup>th</sup> November, 2025

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo.com.au](http://www.aabendigo.com.au)

# Contents

Introduction .....	1
Audit completion status update .....	1
Audit findings—financial report.....	2
Other audit findings .....	3
Appendix A. Outstanding audit matters .....	3
Appendix B. Adjusted audit differences.....	4
Appendix C. Unadjusted audit differences .....	4
Appendix D. Audit findings.....	5
Appendix E. Management Representation Letter .....	5

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo](http://www.aabendigo)

## Introduction

### **Purpose of the closing report**

Key document to summarise the results of our audit and communicate any significant audit findings to those charged with governance.

### **Scope and purpose of the audit**

In accordance with our planned audit approach, the audit included examination of systems and processes supporting the key components of the financial statements.

The work conducted was not a comprehensive audit of all systems and processes and was not designed to uncover all deficiencies, breaches and irregularities in those systems and processes. Inherent limitations in any management process and system of internal control may mean that errors or irregularities might occur and not be detected.

## Audit completion status update

We have completed our audit of the financial report. We performed our audit in accordance with the terms of our engagement letter to provide reasonable assurance that the financial report presented fairly in accordance with Div. 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Audit opinion	Based on our audit, we concluded that the financial report is presented fairly.
	We subsequently issued an unmodified audit opinion. However, whilst our opinion was unmodified, the audit report did draw attention to the going concerns issues surrounding Castlemaine State Festival Ltd.

*Liability limited by a scheme approved under Professional Standards Legislation*

POSTAL PO Box 5092 Sandhurst East VIC 3550 || PH 03 5444 4417 || E [info@asbendigo.com.au](mailto:info@asbendigo.com.au) || W [www.asbendigo.com.au](http://www.asbendigo.com.au)

## Audit findings—financial report

Materiality assessment	<p>A misstatement is considered material if its omission or misstatement could individually or collectively, influence the economic decisions of users of the financial report. Users could be influenced by either the amount (quantity) or the nature of the matter (quality).</p> <p>We use our professional judgement to decide what is material by considering qualitative and quantitative factors.</p> <p>We use materiality to make judgements about the:</p> <ul style="list-style-type: none"><li>• Balances and disclosures that require detailed audit attention.</li><li>• Amount of audit work we perform.</li><li>• Effect of misstatements.</li></ul>
Adjusted audit differences	Our audit procedures did not identify any audit differences – as per <b>Appendix B</b> .
Unadjusted differences	Our audit procedures did not identify any unadjusted differences – as per <b>Appendix C</b> .
Control environment	<p>In accordance with ASA 265 <i>Communicating Deficiencies in Internal Control to Those Charged with Governance and Management</i>, we are required to communicate in writing, significant deficiencies in internal control identified during the audit to those charged with governance on a timely basis.</p> <p>We have considered the effectiveness of your internal control framework as part of our audit process. However, our audit was not designed to assess, nor do we provide an opinion on, the effectiveness of your internal control. If we have identified any significant weaknesses in internal control during our audit, we communicated these to you – as per <b>Appendix D</b>.</p>

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo](http://www.aabendigo)

## Other audit findings

Fraud, irregularities or regulatory non-compliance	We are not responsible for preventing or detecting fraud in the entity. However, we are required to consider the risk of material misstatement in the financial report that may be due to fraud when performing our risk assessments and in conducting our audit procedures. Our audit procedures did not identify any specific financial report areas of fraud risk or regulatory non-compliance.
Accounting policies	We are not aware of any changes to material accounting policies or material transactions and/or events that occurred during the financial year or of accounting policies being adopted that relate to areas where there is a lack of authoritative guidance in the accounting standards.

## Appendix A. Outstanding audit matters

The following items relating to the completion of our audit procedures are outstanding at the date of this report:

Item	Action required	Responsibility
Nil items		

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo.com.au](http://www.aabendigo.com.au)

## Appendix B. Adjusted audit differences

Adjusted dollar differences:

Financial report component(s) affected	Amount adjusted \$	Underlying cause of difference
Nil items		

Adjusted financial report disclosure differences

Nature of financial report disclosure affected	Nature of adjustment	Underlying cause of difference
Nil items		

## Appendix C. Unadjusted audit differences

Unadjusted dollar differences

Financial report component(s) affected	Amount adjusted \$	Underlying cause of difference
Nil items		

Unadjusted financial report disclosure differences

Nature of financial report disclosure affected	Nature of adjustment	Underlying cause of difference
Nil items		

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@asbendigo.com.au](mailto:info@asbendigo.com.au) || W [www.asbendigo](http://www.asbendigo)

## Appendix D. Audit findings

There are no audit findings to report that we believe should be brought to Management's attention.

## Appendix E. Management Representation Letter

As part of our audit evidence gathering, we obtained formal management representations in respect of a number of matters related to the preparation and presentation of the financial report. We did not rely solely on these representations, except where they were the only evidence reasonably available.

There were no representations made by management on which we found it solely necessary to rely for the purpose of forming our audit opinion.

*Liability limited by a scheme approved under Professional Standards Legislation*

ADDRESS 68 Powells Avenue East Bendigo VIC 3551 || PH 03 5444 4417 || E [info@aabendigo.com.au](mailto:info@aabendigo.com.au) || W [www.aabendigo.com.au](http://www.aabendigo.com.au)