

Circular Keys Chorus Inc ABN 43 393 979 568

Financial Statements

For the year ended 31 March 2016

DAWSONS ACCOUNTANTS PTY LTD

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Circular Keys Chorus Inc ABN 43 393 979 568

Committee's Report
For the year ended 31 March 2016

Your committee members submit the financial accounts of the Circular Keys Chorus Inc for the financial year ended 31 March 2016.

Committee Members

The names of committee members at the date of this report are

Dianne Jenkins
Deborah Martin
Vicki Dwyer
Karen Totaro
Kate Hawkins
Lyn Howells
Barbara Morris
Jen Senior
Sharon Sullivan

Principal Activities

The principal activities of the association during the financial year were: Choir Operation.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 March 2016	31 March 2015
\$	\$
(4,823.21)	118,897.09

Signed in accordance with a resolution of the Members of the Committee on:


Dianne Jenkins

Deborah Martin

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc ABN 43 393 979 568
Detailed Balance Sheet as at 31 March 2016

	Note	2016 \$	2015 \$
Total Liabilities		<u>13,909.32</u>	<u>12,049.62</u>
Net Assets		<u><u>114,073.88</u></u>	<u><u>118,897.09</u></u>
 Members' Funds			
Accumulated surplus (deficit)		<u>114,073.88</u>	<u>118,897.09</u>
Total Members' Funds		<u><u>114,073.88</u></u>	<u><u>118,897.09</u></u>

The accompanying notes form part of these financial statements.

Income and Expenditure Statement

For the year ended 31 March 2016

	2016	2015
	\$	\$
Income		
Fund Raising And Events	40,866 61	30,827 31
Donations	839 15	180 00
Membership Fees	32,471 04	34,905 46
Performance Fees	2,600 00	4,200 00
Interest received	1,348 54	1,188 16
Other income	5,085 98	5,478 18
Total income	83,211 32	76,779 11
Expenses		
Advertising and promotion	1,147 88	1,149 25
Adjustments Due To Audit	24,996 04	
Bank Fees And Charges	72 99	7 75
Computer Expenses	1,038 95	
Copyright	764 78	948 72
Costumes		3,139 61
Depreciation	4,006 00	
Director Expenses	2,340 62	1,223 74
Director Honorarium	7,612 18	8,900 00
Donations	610 00	
Education	10,807 13	17,712 75
Fundraising And Event Expenses	18,323 31	31,336 17
Insurance	984 62	987 37
Interest - Australia	1 50	41 00
Meeting Expenses	7,290 00	7,284 15
Postage		14 00
Printing & stationery	95 44	54 99
Repairs & maintenance		24 98
International And Regional Dues	8,369 34	10,880 94
Sundry expenses	2,686 63	3,181 68
Refund Of Escrow	871 38	1,844 82
Total expenses	92,018 79	88,731 92
Profit (loss) from ordinary activities before significant items and income tax	(8,807 47)	(11,952 81)
Significant items	3,984 26	130,849 90
Profit (loss) from ordinary activities before income tax	(4,823.21)	118,897.09
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(4,823.21)	118,897.09
Total changes in equity of the association	(4,823.21)	118,897.09
Opening retained profits	118,897 09	
Net profit (loss) attributable to the association	(4,823 21)	118,897 09
Closing retained profits	114,073.88	118,897.09

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc ABN 43 393 979 568

Committee's Report
For the year ended 31 March 2016

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The names of committee members at the date of this report are:

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Kate Hawkins
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Barbara Morns
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Year ended	Year ended
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Signed in accordance with a resolution of the Members of the Committee on:


Dianne Jenkins

Deborah Martin

Notes to the Financial Statements

For the year ended 31 March 2016

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Circular Keys Chorus Inc ABN 43 393 979 568
Depreciation Schedule for the year ended 31 March, 2016

		DISPOSAL			ADDITION		DEPRECIATION			PROFIT		LOSS						
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total	Priv
Plant And Equipment																		
Risers	22,990.00	22,990	0.00	17,818		0		0	17,818	P	5.00	1,149	0	16,669	0	0	0	0
Sound System	50.00	50	0.00	50		0		0	50	W	0.00	50	0	0	0	0	0	0
Zoom H4M Compact Mobile Recorder	449.00	449	0.00	200		0		0	200	P	10.00	45	0	155	0	0	0	0
Riser Stool	594.00	594	0.00	417		0		0	417	P	10.00	59	0	358	0	0	0	0
Panasonic Digital Video Recorder	1,032.00	1,032	0.00	723		0		0	723	P	10.00	103	0	620	0	0	0	0
Chorus Banners	264.00	264	0.00	0		0	01/02/16	264	264	P	50.00	22	0	242	0	0	0	0
Electronic Pitch Pipe	171.05	171	0.00	69		0		0	69	P	20.00	34	0	35	0	0	0	0
PA System	129.64	130	0.00	125		0		0	125	P	20.00	26	0	99	0	0	0	0
		25,680		19,402		0		264	19,666			1,488	0	18,178				
									Deduct Private Portion			0						
									Net Depreciation			1,488						

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Circular Keys Chorus Inc ABN 43 393 979 568
Depreciation Schedule for the year ended 31 March, 2016

	Total	Priv	OWDV	DISPOSAL		ADDITION	DEPRECIATION			Priv	CWDV	PROFIT		LOSS
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Upto	Above	Total
Costumes Still In Use														
Chorus Polo Tops	3,130.99	3,131	313		0		0	313	P	10.00	313	0	0	0
Red Sequinned Tops	1,300.00	1,300	260		0		0	260	P	10.00	130	0	0	0
Chorus Polo Tops	1,547.37	1,547	309		0		0	309	P	10.00	155	0	0	0
Purple Sequinned Tops	6,245.74	6,246	2,498		0		0	2,498	P	10.00	625	0	0	0
Chorus Polo Tops	1,677.94	1,678	1,175		0		0	1,175	P	10.00	168	0	0	0
Purple Chorus Jackets	2,546.50	2,546	2,037		0		0	2,037	P	10.00	255	0	0	0
Black Pants	5,924.66	5,925	4,740		0		0	4,740	P	10.00	592	0	0	0
Black Tops	1,543.30	1,543	1,389		0		0	1,389	P	10.00	154	0	0	0
Aqua Sequinned Tops	7,685.00	7,685	0	01/02/16	0		7,685	7,685	P	10.00	126	0	0	0
		31,601	12,721		0		7,685	20,406			2,518	0		17,888
								Deduct Private Portion			0			
								Net Depreciation			2,518			

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Circular Keys Chorus Inc ABN 43 393 979 568

Statement by Members of the Committee


For the year ended 31 March 2016

The Committee has determined that the association 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

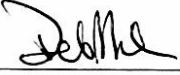
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Circular Keys Chorus Inc as at 31 March 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Dianne Jenkins
President



Deborah Martin
Treasurer

The accompanying notes form part of these financial statements.

We have audited the accompanying financial report, being a special purpose financial report, of Circular Keys Chorus Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 31 March 2016

Committee's Responsibility for the Financial Report

The committee of Circular Keys Chorus Inc is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Circular Keys Chorus Inc as at 31 March 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of New South Wales 2009.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Circular Keys Chorus Inc to meet the requirements of the Associations Incorporation Act of New South Wales 2009. As a result, the financial report may not be suitable for another purpose.

Signed on

Certificate by Member of the Committee

For the year ended 31 March 2016

I, Dianne Jenkins of, and I, Deborah Martin certify that

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 March 2016 were submitted to the members of the association at its annual general meeting

Dated

Dianne Jenkins
Committee Member

Deborah Martin
Committee Member

Circular Keys Chorus Inc ABN 43 393 979 568
Independent Auditor's Report to the Members

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Signed on : 6/7/16

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Circular Keys Chorus Inc ABN 43 393 979 568
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