

Circular Keys Chorus Inc

Financial Statements

For the period from 1 April 2016 to 31 December 2016

DAWSONS ACCOUNTANTS PTY LTD

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Circular Keys Chorus Inc

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Circular Keys Chorus Inc
Committee's Report
For the period 1 April 2016 to 31 December 2016

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

Committee Members

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

Diane Jenkins
Deborah Martin
Vicki Dwyer
Karen Totaro
Kate Hawkins
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
31 December 2016
\$
(13,691.40)

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

Diane Jenkins

Deborah Martin

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc
Income and Expenditure Statement
For the period 1 April 2016 to 31 December 2016

	2016
	\$
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Income	
Fund Raising And Events	14,337.79
Donations	263.25
Membership Fees	24,142.06
Performance Fees	5,752.15
Interest received	934.20
Other income	10,070.31
Total income	<u>55,499.76</u>
Expenses	
Advertising and promotion	485.25
Audit Fees	1,320.00
Computer Expenses	910.23
Copyright	641.53
Costumes	923.03
Depreciation	3,303.00
Director Expenses	867.62
Director Honorarium	7,670.00
Education	9,970.66
Fundraising And Event Expenses	17,775.09
Insurance	995.64
Meeting Expenses	7,226.00
Printing & stationery	38.76
Refund Of Escrow	693.59
International And Regional Dues	9,375.71
Sundry expenses	6,995.05
Total expenses	<u>69,191.16</u>
Profit (loss) from ordinary activities before income tax	(13,691.40)
Income tax revenue relating to ordinary activities	
Net profit (loss) attributable to the association	(13,691.40)
Total changes in equity of the association	<u>(13,691.40)</u>
Opening retained profits	112,980.88
Net profit (loss) attributable to the association	<u>(13,691.40)</u>
Closing retained profits	<u>99,289.48</u>

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc
Detailed Balance Sheet as at 31 December 2016

	Note	2016
		\$
<hr/>		
Current Assets		
Cash Assets		
Westpac Community Soluti		9,913.23
Westpac Business Maxi		28,263.98
Westpac Term Deposit		36,536.69
		<hr/> 74,713.90 <hr/>
Receivables		
Chorus Dues Owing		1,023.06
Performance Fees Receivable		3,000.00
		<hr/> 4,023.06 <hr/>
Inventories		
Inventory		230.00
		<hr/> 230.00 <hr/>
		<hr/>
Total Current Assets		78,966.96 <hr/>
Non-Current Assets		
Property, Plant and Equipment		
Plant And Equipment		25,789.69
Less:- Accumulated Depreciation		(9,051.69)
Costumes - Still In Use		31,601.50
Less:- Accumulated Depreciation		(16,559.50)
		<hr/> 31,780.00 <hr/>
		<hr/>
Total Non-Current Assets		31,780.00 <hr/>
		<hr/>
Total Assets		110,746.96 <hr/>

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc
Detailed Balance Sheet as at 31 December 2016

	Note	2016
		\$
<hr/>		
Current Liabilities		
Payables		
Unsecured:		
- Other Creditors		3,248.50
- Fees Received In Advance		1,055.00
- Escrow Account		7,153.98
		<hr/>
		11,457.48
		<hr/>
Total Current Liabilities		<hr/>
		11,457.48
		<hr/>
Total Liabilities		<hr/>
		11,457.48
		<hr/>
Net Assets		<hr/>
		99,289.48
		<hr/>
Members' Funds		
Accumulated surplus (deficit)		99,289.48
		<hr/>
Total Members' Funds		<hr/>
		99,289.48
		<hr/>

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc
Notes to the Financial Statements
For the period 1 April 2016 to 31 December 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
Statement by Members of the Committee
For the period 1 April 2016 to 31 December 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 December 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:

Diane Jenkins
President

Deborah Martin
Treasurer

The accompanying notes form part of these financial statements.

Circular Keys Chorus Inc

Independent Auditor's Report to the Members

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 December 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 December 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 :

Circular Keys Chorus Inc
Certificate by Member of the Committee
For the period 1 April 2016 to 31 December 2016

I, Diane Jenkins, 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 December 2016 were submitted to the members of the association at its annual general meeting.

Dated

Diane Jenkins
Committee Member

Deborah Martin
Committee Member

The accompanying notes form part of these financial statements.