

# CIRCULAR KEYS CHORUS

## FINANCIAL REPORT January to December 2017

In 2017 for the first time we ran the accounts on a full calendar year basis, as recommended by Sweet Adelines Australia. This has enabled the accounts to be finalised and audited in good time for the Annual General Meeting.

I think the chorus is in a sound financial position as we move into 2018. Membership fees are sufficient to cover our non-discretionary costs (room hire, director's honorarium, insurance). We rely on fundraising and performance fees to bring in the funds that pay for discretionary costs such as coaching.

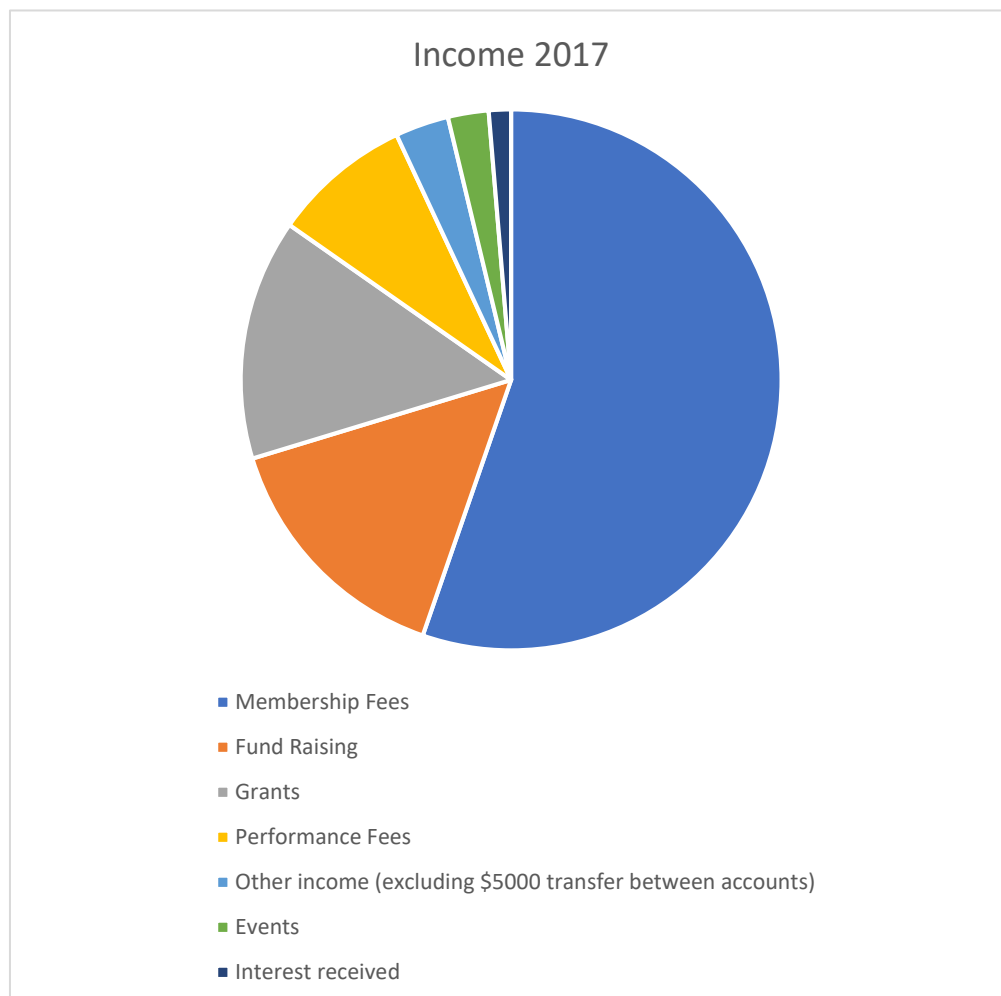
### INCOME AND EXPENDITURE

The Statement of Income and Expenditure shows our income and expenses for the year.

Overall, we made a loss of \$3,132.57 for the 12 months ended 31 December 2017.

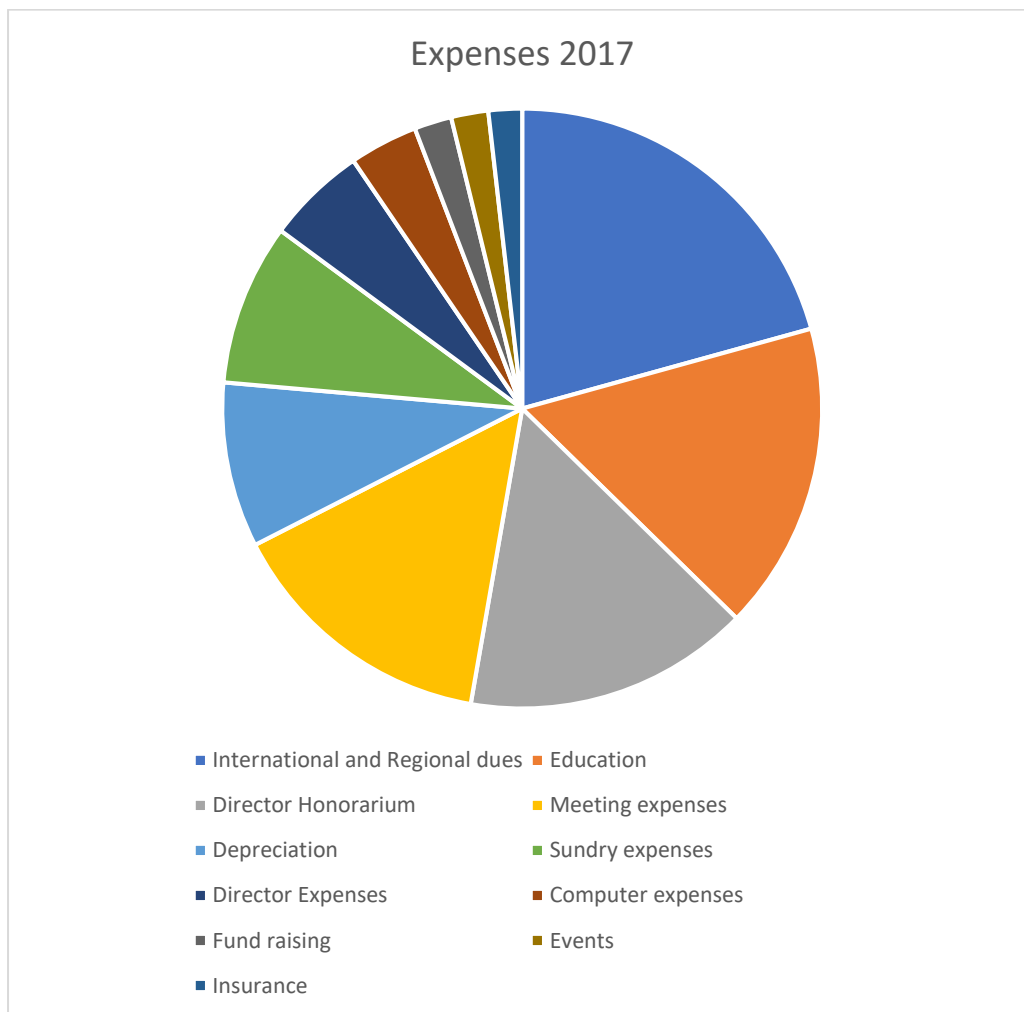
Income was \$54,306.10 (budgeted \$47,070). Items to note:

- Our main source of income is membership fees. We received \$29,877.04 in membership fees, which was less than budgeted (\$31,200) because of member resignations during the year.
- Fundraising did a great job and raised \$8,105.60 (budgeted \$7,420).
- Revenue from the Vocal Workshop was \$1314.21, and this had not been included in the budget.
- Other Income was \$1,729.27 (budgeted \$3,000).
- Grants included \$5,000 from Sweet Adelines Australia to assist with our attendance at Harmony Classic.



Expenditure was \$57,438.67 (budgeted \$51,966.62). Items to note:

- Perth convention expenses (\$1118.17) were higher than budgeted because I charged Vicki's accommodation to Convention instead of Director Expenses.
- Computer expenses (\$2120) were higher than budgeted (\$950) because I didn't include our Choir Genius renewal in the budget. Our computer expenses are our subscriptions to Choir Genius for our website, and to Admin Bandit for our accounting software.
- Equipment expenses are represented in the Statement of Income and Expenditure as Depreciation. This year we purchased our own sound system (funded by a grant from Department of Social Services). We also purchased new pitchpipes. Details of our equipment are shown in the Depreciation schedule. Depreciation was not included in the 2017 budget and this accounts for the difference between actual and budgeted expenditure.



## **BALANCE SHEET**

Our balance sheet shows our financial position at 31 December 2017.

### **Assets**

Our current assets (bank accounts, and money owed to us) total \$ 75,664.30. We have three bank accounts: a Community Solutions account, for everyday receipts and payments; a Business Maxi account, that pays interest; and a Term Deposit with a higher interest rate that will mature on 1 September 2018.

Our non-current assets (risers, costumes, sound system, recorders, pitch pipes) are valued at \$29,866.37 after depreciation.

Our total assets are \$105,530.67.

### **Liabilities**

Our current liabilities include unpaid invoices, member fees paid in advance, and members escrow accounts). Our total liabilities are \$7,669.69.

This gives us net assets of \$97,860.98 at 31 December 2017.

At 31 December 2016 our net assets were \$99,289.48, so our net assets have decreased by \$1,428.50.

For several years I have been assisted as Finance Coordinator by Mary Owen, our dear departed friend who is so much missed from the chorus. Cheryl Wolfenden has taken over the role of receiving and bank cash and cheque payments, and I appreciate Cheryl's help with this.

Deborah Martin  
Finance Coordinator

0417 817 587

**Circular Keys Chorus Inc**  
**Independent Reviewers Report to the Members**

---

I have reviewed the accompanying financial reports of Circular Keys Chorus Inc (the association), which comprises the Income and Expenditure Statement and Balance Sheet for the financial year ended 31<sup>st</sup> December 2017.

In my opinion, the financial reports presents, in accordance with the information and documents provided to me, the financial position of Circular Keys Chorus Inc as at 31<sup>st</sup> December 2017.

  
John C Lee

4<sup>th</sup> April 2018

johnlee33@gmail.com

**Circular Keys Chorus Inc**  
**Balance Sheet at 31 December 2017**

**Current Assets**

**Cash Assets**

Westpac Community Solutions	8,654.52
Westpac Business Maxi	28,375.18
Westpac Term Deposit	37,085.24

**Receivables**

Invoices	0.00
Chorus Dues owing	1,319.36

**Inventories**

Inventory – makeup, CDs	230.00
-------------------------	--------

<b>Total Current Assets</b>	<b>75,664.30</b>
-----------------------------	------------------

**Non-Current Assets**

**Property, Plant and Equipment**

Plant Equipment	28,518.04
Less – Accumulated Depreciation	-10,961.00
Costumes – Still in Use	32,076.48
Less – Accumulated Depreciation	-19,767.15

<b>Total Non-Current Assets</b>	<b>29,866.37</b>
---------------------------------	------------------

<b>Total Assets</b>	<b>105,530.67</b>
---------------------	-------------------

**Current Liabilities**

**Payables**

Unsecured:	
-Other Creditors	0.00
-Fees Received in Advance	2,125.00
-Escrow Account	5,544.69

<b>Total Current Liabilities</b>	<b>7,669.69</b>
----------------------------------	-----------------

<b>Total Liabilities</b>	<b>7,669.69</b>
--------------------------	-----------------

<b>Net Assets</b>	<b>97,860.98</b>
-------------------	------------------

**Members' Funds**

Accumulated surplus (deficit)	97,860.98
-------------------------------	-----------

<b>Total Members' Funds</b>	<b>97,860.98</b>
-----------------------------	------------------

**Circular Keys Chorus Inc**  
**Income and Expenditure Statement**  
**For the period 1 January to 31 December 2017**

**Income**

Fund Raising, Events & Grants	17,204.81
Donations	278.14
Membership fees	29,877.04
Performance Fees	4,500.00
Interest received	716.84
Other income (excluding \$ 5,000.00 transfer between accounts)	<u>1,729.27</u>

**Total income** **54,306.10**

**Expenses**

Advertising and promotion	812.39
Computer expenses	2,120.66
Copyright	700.91
Costumes and badges (not assets)	577.00
Depreciation (equipment, costumes)	5,116.96
Director Expenses	3,085.94
Director Honorarium	8,860.00
Education	9,543.11
Fund raising expenses	1,157.50
Events expenses	1,149.42
Insurance	1,039.12
Meeting expenses	8,466.40
Printing and stationary	87.42
Refund of escrow	186.32
International and Regional dues	11,894.53
Sundry expenses (excluding \$ 5,000.00 transfer between accounts)	<u>2,640.99</u>

**Total expenses** **57,438.67**

---

Profit from ordinary activities before significant items and tax	-3,132.57
--	-----------

Profit (loss) from ordinary items before income tax	-3,132.57
---	-----------

Income tax revenue relating to ordinary activities	0.00
--	------

Net profit (loss) attributable to the association	-3,132.57
---	-----------

Total changes in equity of the association	<u>-3,132.57</u>
--	------------------

Opening retained profits	99,289.48
--------------------------	-----------

Net profit (loss) attributable to the association	-3,132.57
---	-----------

Closing retained profits	<u>96,156.91</u>
--------------------------	------------------

## DEPRECIATION SCHEDULE 2017

DEPRECIATION SCHEDULE 2017															
		Total		Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					
						Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
<b>Plant and Equipment</b>															
Risers	\$ 22,990.00		\$ 22,990		\$ 15,807					\$ 15,807		5	\$ 1,149.50		\$ 14,657
Sound system	\$ 50.00		\$ 50		\$ -					\$ -		0	\$ -		\$ -
Zoom H4M Compact Mobile Recorder	\$ 449.00		\$ 449		\$ 121					\$ 121		10	\$ 44.90		\$ 76
Riser Stool	\$ 594.00		\$ 594		\$ 313					\$ 313		10	\$ 59.40		\$ 254
Panasonic Digital Video Recorder	\$ 1,032.00		\$ 1,032		\$ 543					\$ 543		10	\$ 103.20		\$ 439
Chorus Banners	\$ 264.00	1/02/2016	\$ 264		\$ 143					\$ 143		50	\$ 132.00		\$ 11
Electronic Pitch Pipe	\$ 171.05		\$ 171		\$ 9					\$ 9		20	\$ 34.21		\$ -
PA system	\$ 129.64		\$ 130		\$ 80					\$ 80		20	\$ 25.93		\$ 54
Lapel mic	\$ 110.00	23/11/2016	\$ 110		\$ 94					\$ 94		20	\$ 22.00		\$ 72
Electronic Pitch Pipe x 6	\$ 653.35	4/01/2017	\$ 653		\$ 653				\$ 653	\$ 653		20	\$ 130.67		\$ 523
Front Row to Go PA system (1)	\$ 2,075.00	28/06/2017	\$ 2,075		\$ 2,075				\$ 2,075	\$ 2,075		20	\$ 207.50		\$ 1,868
	\$ 28,518.04				\$ 19,838					Net depreciation			\$ 1,909		\$ 17,954

OWDV - Opening Written Down Value

CWDV - Closing Written Down Value

### Costumes Still In Use

Chorus polo tops	\$ 3,130.99		\$ 3,131		\$ -					\$ -		10	\$ 313.10		\$ -
Red sequinned tops	\$ 1,300.00		\$ 1,300		\$ 130					\$ 130		10	\$ 130.00		\$ -
Chorus polo tops	\$ 1,547.37		\$ 1,547		\$ 154					\$ 154		10	\$ 154.74		\$ -
Purple sequinned tops	\$ 6,245.74		\$ 6,246		\$ 1,873					\$ 1,873		10	\$ 624.57		\$ 1,248
Chorus Polo tops	\$ 1,677.94		\$ 1,678		\$ 1,007					\$ 1,007		10	\$ 167.79		\$ 839
Purple chorus jackets	\$ 2,546.50		\$ 2,547		\$ 1,782					\$ 1,782		10	\$ 254.65		\$ 1,527
Black pants	\$ 5,924.66		\$ 5,925		\$ 4,148					\$ 4,148		10	\$ 592.47		\$ 3,556
Black Tops	\$ 1,543.30		\$ 1,543		\$ 1,235					\$ 1,235		10	\$ 154.33		\$ 1,081
Aqua sequinned tops	\$ 7,685.00	1/02/2016	\$ 7,685		\$ 7,559					\$ 7,559		10	\$ 768.50		\$ 6,791
Black pants	\$ 474.98	22/08/2016	\$ 475		\$ 475					\$ 475		10	\$ 47.50		\$ 427
	\$ 32,076.48				<u>\$ 18,363</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ 18,363</u>			<u>\$ 3,207.65</u>		<u>\$ 15,469</u>

Note (1): depreciation adjusted for 6/12 period

Net depreciation

\$ 3,207.65