

CIRCULAR KEYS CHORUS

FINANCIAL REPORT January to December 2018

Circular Keys Chorus accounts are reported on a full calendar year basis, as recommended by Sweet Adelines Australia. This has enabled the accounts to be finalised and audited in time for the Annual General Meeting.

The chorus remains in a sound financial position as we move into 2019. Membership fees are enough 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.

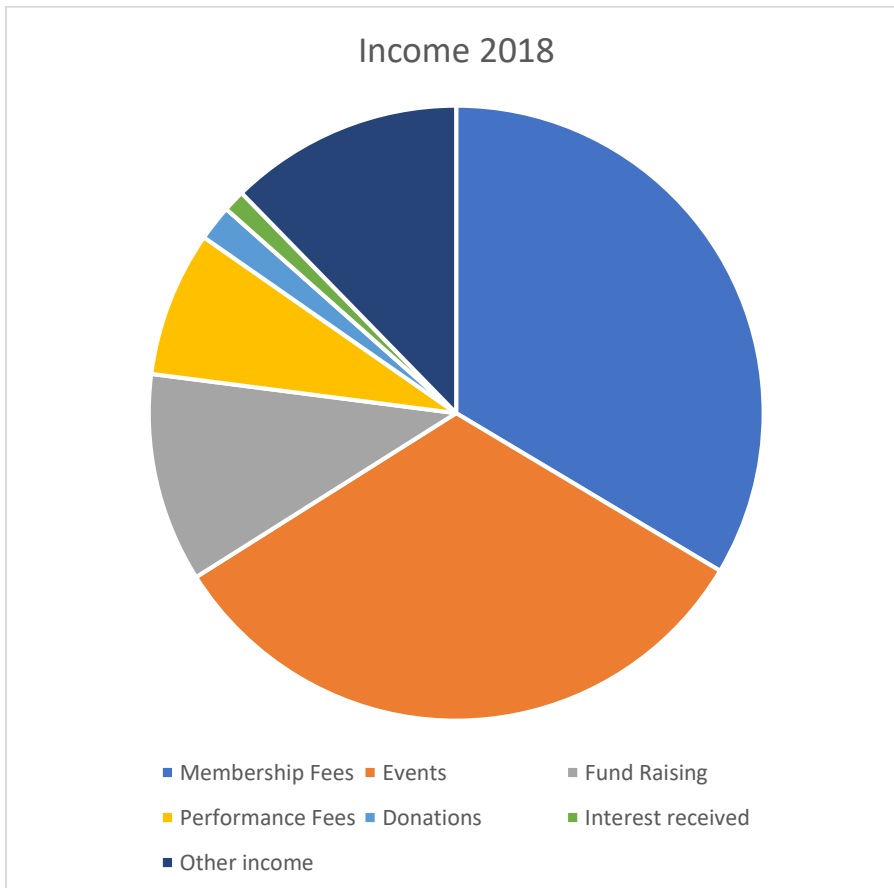
INCOME AND EXPENDITURE

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

Overall, we made a loss of \$2,514.40 for the 12 months ended 31 December 2018. This includes a book expense of \$4484.91.96 for depreciation on costumes and equipment.

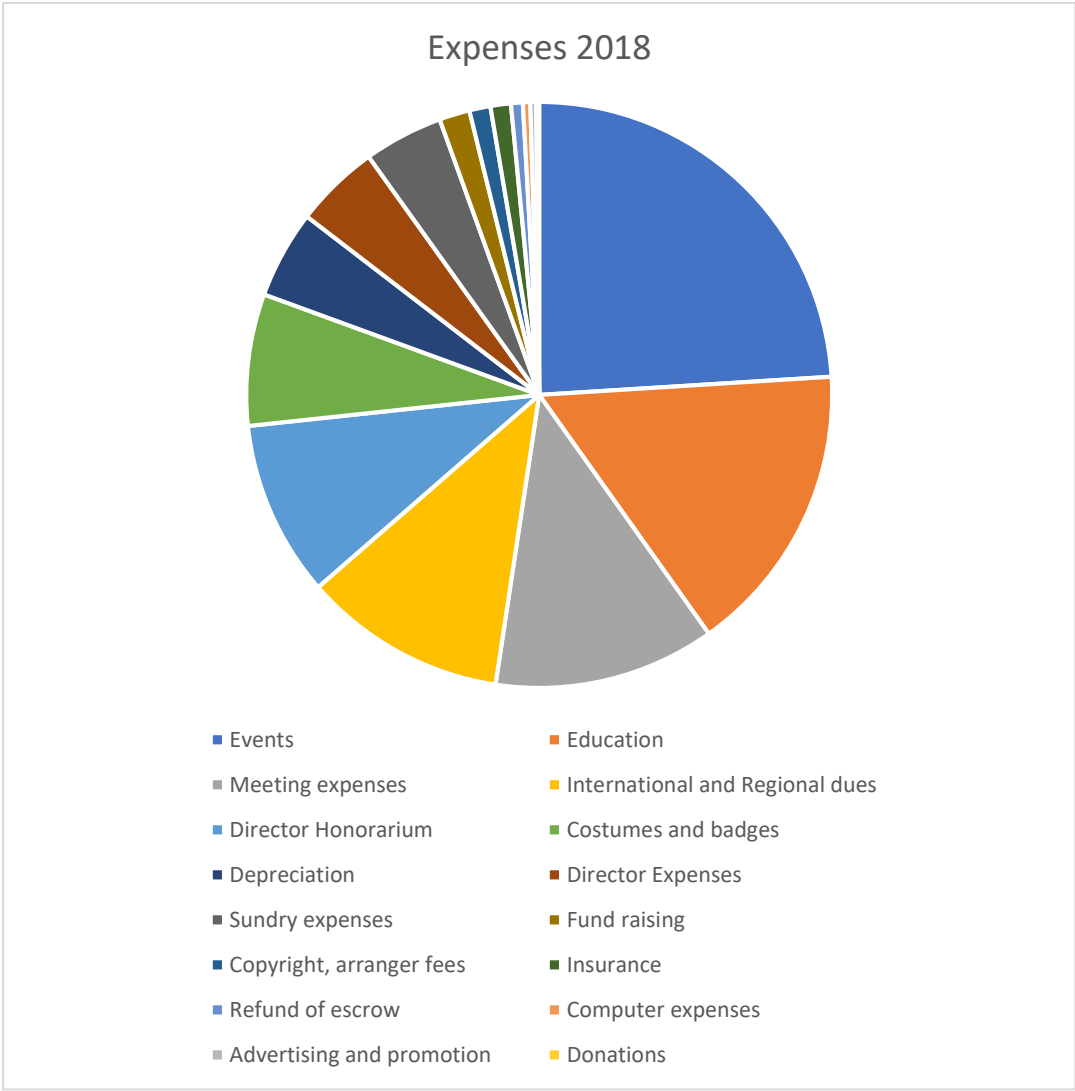
Income was \$89,951.55 (compared with budgeted income of \$72,750). Items to note:

- Our main source of income is membership fees. We received \$28,760.54 in membership fees, which was less than budgeted (\$32,520).
- Fundraising raised \$9,412.86 (budgeted \$8,000) – well done!
- Gross revenue from our show, Meet Us In St Louis, was \$11,277 (we budgeted \$7500).
- Other Income was \$10,530.59 which includes payments from members for costumes.
- We received no grants in 2018.
- Income includes a one-off audit adjustment of \$4,312.16 which was necessary to reconcile the Balance Sheet with the Income and Expenditure Statement.



Total expenditure was \$92,465.95 (budgeted \$76,668). Items to note:

- Expenses for Harmony Classic were \$20,733.58, which includes member registrations.
- Our computer expenses are our subscriptions to Choir Genius for our website, and to Admin Bandit for our accounting software, plus minor costs for our domain name.
- Equipment expenses are represented in the Statement of Income and Expenditure as Depreciation. We didn't purchase any new equipment during 2018. Details of our equipment are shown in the Depreciation schedule.



BALANCE SHEET

Our balance sheet shows our financial position at 31 December 2018.

Assets

Our current assets (bank accounts, and money owed to us) total \$ 73,601.84. We have three bank accounts:

- a Community Solutions account, for everyday receipts and payments
- a Business Maxi account, that pays interest
- a Term Deposit with a higher interest rate that matured on 1 September 2018 and was reinvested.

Our non-current assets (risers, costumes, sound system, recorders, pitch pipes) are valued at \$25,274.80 after depreciation.

Our total assets are valued at \$98,876.64.

Liabilities

Our current liabilities include unpaid invoices, member fees paid in advance, and members escrow accounts). Our total liabilities are \$5,234.13.

This gives us net assets of \$93,642.51 at 31 December 2018.

At 31 December 2017 our net assets were \$97,860.98, so our net assets have decreased by \$4,218.47. However, the grant from Sweet Adelines Australia for \$5000 to help us attend Harmony Classic was received in 2017, and spent in 2018, and when this is considered our financial position has been stable.

I would like to thank Cheryl Wolfenden who receives and banks cash and cheque payments and updates our accounts for these transactions. This is a great help. And, without pre-empting the decision of the chorus, I am delighted to hand over management of CKC's finances to a very capable successor.

Deborah Martin
Finance Coordinator

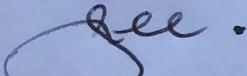
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Circular Keys Chorus Inc

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 31st December 2018.

In my opinion, the financial reports present, in accordance with the information and documents provided to me, the financial position of Circular Keys Chorus Inc as at 31st December 2018


John C Lee

28th March 2019

Circular Keys Chorus

BALANCE SHEET AT 31 DECEMBER 2018

	At 31 Dec 2017	At 31 Dec 2018
Current Assets		
Cash Assets		
Westpac Community Solutions	\$ 8,719.02	\$ 11,903.94
Westpac Business Maxi	\$ 28,375.18	\$ 21,977.11
Westpac Term Deposit	\$ 37,085.24	\$ 37,956.74
Receivables		
Invoices	\$ -	\$ 930.63
Chorus Dues owing	\$ 1,319.36	\$ 603.42 chorus dues owing plus escrow shortfalls
Inventories		
Inventory - makeup, CDs	\$ 230.00	\$ 230.00 Estimated
Total Current Assets	\$ 75,664.30	\$ 73,601.84
Non-Current Assets		
Equipment & costumes		
Equipment	\$ 28,518.04	\$ 28,514.04
Less - Accumulated Depreciation	-\$ 9,051.69	-\$ 10,926.79
Costumes - Still in Use	\$ 32,076.48	\$ 32,076.48
Less - Accumulated Depreciation	-\$ 21,779.12	-\$ 24,388.94
Total Non-Current Assets	\$ 29,866.37	\$ 25,274.80
Total Assets	\$ 105,530.67	\$ 98,876.64
Current Liabilities		
Payables		
Unsecured:		
- Other Creditors	\$ -	\$ -
- Fees Received in Advance	\$ 2,125.00	\$ 1,055.00 chapter dues prepaid (excluding escrow)
- Escrow Account	\$ 5,544.69	\$ 4,179.13 escrow plus unpaid escrow refunds
Total Current Liabilities	\$ 7,669.69	\$ 5,234.13
Total Liabilities	\$ 7,669.69	\$ 5,234.13
Net Assets (Total assets - total liabilities)	\$ 97,860.98	\$ 93,642.51
Members' Funds		
Accumulated surplus (deficit)	\$ 97,860.98	\$ 93,642.51
Total Members Funds	\$ 97,860.98	\$ 93,642.51
Reduction in members funds		\$ 4,218.47

Circular Keys Chorus
INCOME AND EXPENDITURE STATEMENT 1 January 2018 - 31 December 2018

	Jan 2017 - Dec 2017 (12 months)	Jan 2018 - Dec 2018 (12 months)	Notes
Income			
Fund Raising	8,105.60	9,412.86	
Events	1,314.21	27,811.54	2018 includes Harmony Classic and Show
Grants	7,785.00	0.00	2017 includes \$5000 from SAA for HC
Donations	278.14	1,598.18	
Membership Fees	29,877.04	28,750.54	
Performance Fees	4,500.00	6,550.00	
Interest received	716.84	985.68	
Other income (excluding \$5000 transfer between accounts)	1,729.27	10,530.59	includes \$5,599.34 for costumes, excludes \$22500 transferred between Westpac accounts
Auditing adjustment		4,312.16	to reconcile I&E with Balance Sheet
Total income	54,306.10	89,951.55	
Expenses			
Advertising and promotion	812.39	298.57	
Bank fees and charges	0.00	0.00	
Computer expenses	2,120.66	375.30	
Copyright, arranger fees	700.91	1,076.79	
Costumes and badges (not assets)	577.00	6,719.81	2018 includes payment for Harmony Classic costumes
Depreciation (equipment, costumes)	5,116.96	4,484.91	see depreciation schedule
Director Expenses	3,085.94	4,332.78	
Director Honorarium	8,860.00	8,970.00	
Donations	0.00	150.00	
Education	9,543.11	14,941.18	
Fund raising	1,157.50	1,557.25	
Events	1,149.42	22,202.01	2018 includes Harmony Classic registrations, show
Insurance	1,039.12	1,039.22	
Interest – Australia	0.00	0.00	
Meeting expenses	8,466.40	11,295.00	
Printing and stationery	87.42	0.00	
Refund of escrow	186.32	604.24	
International and Regional dues	11,894.53	10,376.05	
Sundry expenses	2,640.99	4,042.84	excludes \$22500 transferred between Westpac accounts
Total expenses	57,438.67	92,465.95	
Net profit (loss)	-3,132.57	-2,514.40	
Opening retained profits	99,289.48	96,156.91	
Net profit (loss) attributable to the association	-3,132.57	-2,514.40	
Closing retained profits	96,156.91	93,642.51	

Circular Keys Chorus
DEPRECIATION SCHEDULE 2018

		Total	Priv	OWDV	DISPOSAL Date	Consid	Date	ADDITION Cost	Value	T	DEPRECIATION Rate	Deprec	Priv	CWDV
Plant and Equipment														
Risers	\$ 22,990.00	\$ 22,990		\$ 14,657					\$ 14,657		5	\$ 1,149.50		\$ 13,508
Sound system	\$ 50.00	\$ 50		\$ -					\$ -		0	\$ -		\$ -
Zoom H4M Compact Mobile Recorder	\$ 449.00	\$ 449		\$ 76					\$ 76		10	\$ 44.90		\$ 32
Riser Stool	\$ 594.00	\$ 594		\$ 254					\$ 254		10	\$ 59.40		\$ 195
Panasonic Digital Video Recorder	\$ 1,032.00	\$ 1,032		\$ 439					\$ 439		10	\$ 103.20		\$ 336
Chorus Banners	\$ 264.00	1/02/2016 \$ 264		\$ 11					\$ 11		50	\$ 132.00	-\$	121
Electronic Pitch Pipe	\$ 171.05	\$ 171		\$ -					\$ -		20	\$ -		\$ -
PA system	\$ 129.64	\$ 130		\$ 54					\$ 54		20	\$ 25.93		\$ 28
Lapel mic	\$ 110.00	23/11/2016 \$ 110		\$ 72					\$ 72		20	\$ 22.00		\$ 50
Electronic Pitch Pipe x 6	\$ 653.35	4/01/2017 \$ 653		\$ 623				\$ 653	\$ 653		20	\$ 130.67		\$ 523
Front Row to Go PA system	\$ 2,075.00	28/06/2017 \$ 2,075		\$ 2,075				\$ 2,075	\$ 2,075		20	\$ 207.50		\$ 1,868
	\$ 28,518.04			\$ 18,261					Net depreciation			\$ 1,875		\$ 16,417
OWDV - Opening Written Down Value														
CWDV - Closing Written Down Value														
Costumes Still In Use														
Chorus polo tops	\$ 3,130.99	\$ 3,131		\$ -					\$ -		10	\$ -		\$ -
Red sequinned tops	\$ 1,300.00	\$ 1,300		\$ -					\$ -		10	\$ -		\$ -
Chorus polo tops	\$ 1,547.37	\$ 1,547		\$ -					\$ -		10	\$ -		\$ -
Purple sequinned tops	\$ 6,245.74	\$ 6,246		\$ 1,248					\$ 1,248		10	\$ 624.57		\$ 624
Chorus Polo tops	\$ 1,677.94	\$ 1,678		\$ 839					\$ 839		10	\$ 167.79		\$ 671
Purple chorus jackets	\$ 2,546.50	\$ 2,547		\$ 1,527					\$ 1,527		10	\$ 254.65		\$ 1,273
Black pants	\$ 5,924.66	\$ 5,925		\$ 3,556					\$ 3,556		10	\$ 592.47		\$ 2,963
Black Tops	\$ 1,543.30	\$ 1,543		\$ 1,081					\$ 1,081		10	\$ 154.33		\$ 926
Aqua sequinned tops	\$ 7,685.00	1/02/2016 \$ 7,685		\$ 6,791					\$ 6,791		10	\$ 768.50		\$ 6,022
Black pants	\$ 474.98	22/08/2016 \$ 475		\$ 427					\$ 427		10	\$ 47.50		\$ 380
	\$ 32,076.48			\$ 15,469				\$ -	Net depreciation			\$ 2,609.81		\$ 12,859

Note: Harmony Classic pants, top and scarf were paid for by chorus members so are not chorus assets