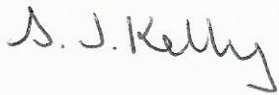


Circular Keys Chorus Incorporated

Financial Review Report to the Members

I have reviewed the accompanying financial reports of Circular Keys Incorporated, which comprises the Income and Expenditure Statement and Balance Sheet for the Financial Year ended 31st December 2020.

In my opinion, the financial reports present, in accordance with the information and documents provided to me, the financial position of Circular Keys Chorus Incorporated as at the 31st December 2020.

A handwritten signature in black ink, appearing to read 'S. J. Kelly', with a stylized, cursive script.

Susan Kelly

19 April, 2021

Balance Sheet

Circular Keys Chorus

As at 31 December 2020

Account	31 Dec 2020	31 Dec 2019
Assets		
Bank		
Westpac Business Maxi	22,048.65	22,035.34
Westpac Community Solutions	14,068.10	19,292.52
Westpac Term Deposit	37,956.74	37,956.74
Total Bank	74,073.49	79,284.60
Current Assets		
Accounts Receivable	5,254.14	1,338.50
Total Current Assets	5,254.14	1,338.50
Fixed Assets		
Costumes	16,156.16	16,156.16
Less Accumulated Depreciation on Costumes	(12,360.24)	(9,129.01)
Equipment	25,065.00	25,065.00
Less Accumulated Depreciation on Equipment	(13,761.00)	(11,254.50)
Total Fixed Assets	15,099.92	20,837.65
Total Assets	94,427.55	101,460.75
Liabilities		
Current Liabilities		
Accounts Payable	25.00	655.00
Funds held in Trust	6,698.73	7,859.50
Total Current Liabilities	6,723.73	8,514.50
Non-current Liabilities		
Escrow Account	0.00	543.52
Pay it Forward Funds	750.01	225.72
Total Non-current Liabilities	750.01	769.24
Total Liabilities	7,473.74	9,283.74
Net Assets	86,953.81	92,177.01
Equity		
Current Year Earnings	(5,223.20)	(1,465.50)
Retained Earnings	92,177.01	93,642.51
Total Equity	86,953.81	92,177.01

Profit and Loss

Circular Keys Chorus

For the year ended 31 December 2020

Account	2020	2019
Trading Income		
Bank Interest Income	942.02	982.52
CKC Events Income	5,967.70	7,419.47
CKC Fund Raising Income	1,743.15	10,925.20
CKC Performance Fees	1,200.00	3,500.00
Donations Received	75.00	310.00
Fees Received - CKC	18,145.00	20,490.95
Fees Received - SAI - Sweet Adelines International	8,316.40	7,781.74
Fees Received - SWAA - Sweet Adelines Australia	3,484.00	3,819.00
Grants Received	1,000.00	0.00
Members - Reimbursement	4,732.00	730.75
Total Trading Income	45,605.27	55,959.63
Cost of Sales		
CKC Event related expenses	7,425.70	5,999.03
CKC Fund Raising Expenses	889.15	3,289.10
Fees Paid - SAI - Sweet Adelines International	8,653.02	6,836.32
Fees Paid - SWAA - Sweet Adelines Australia	3,618.00	3,819.00
Members reimbursable expenses	4,592.00	990.69
Total Cost of Sales	25,177.87	20,934.14
Gross Profit	20,427.40	35,025.49
Operating Expenses		
Costumes & Badges	0.00	2,566.42
Depreciation	5,737.73	4,437.15
Director Expenses	471.70	2,166.16
Director Honorarium	9,420.00	8,060.00
Donations to Others	0.00	200.00
Education Expenses	3,538.65	9,179.57
Grant related Expenses	1,955.00	
Insurance	1,017.76	1,028.21
Meeting Room Expense	1,120.00	6,820.00
Music expenses	426.75	1,045.31
Printing & Stationery	0.00	41.88
Subscriptions & Licences	1,963.01	468.87
Sundry Expenses	0.00	477.42
Total Operating Expenses	25,650.60	36,490.99
Net Profit	(5,223.20)	(1,465.50)

CIRCULAR KEYS CHORUS

Depreciation Schedule 2020

Date 31/12/20

Description	Purchase Date	Cost	Rounded	OWDV	Depreciation Rate	Value	CWDV	Fully Dep
<u>Plant & Equipment</u>								
Risers	28/06/2017	\$22,990.00	\$22,990.00	\$12,358.00	10	\$2,299.00	\$10,059.00	
Front Row to Go PA System		\$2,075.00	\$2,075.00	\$1,452.50	20	\$207.50	\$1,245.00	
MINUS		\$25,065.00		\$13,810.50		\$2,506.50	\$11,304.00	\$0.00
Fully Depreciated Plant & Equipment								
		\$0.00						
Adjusted P&E Asset								
		\$25,065.00	Matches Balance Sheet					
<u>Costumes Still in Use</u>								
					ADJ to 20%			Fully Dep
Chorus Jackets - purple	1/02/2016	\$2,546.50	\$2,547.00	\$763.05	20	\$509.30	\$253.75	
Black pants		\$5,924.66	\$5,925.00	\$1,778.60	20	\$1,184.93	\$593.67	
Aqua sequinned tops		\$7,685.00	\$7,685.00	\$4,485.50	20	\$1,537.00	\$2,948.50	
MINUS		\$16,156.16		\$7,027.15		\$3,231.23	\$3,795.92	\$0.00
Fully Depreciated Costumes								
		\$0.00						
Adjusted Costumes Asset								
		\$16,156.16	Matches Balance Sheet					
Totals								
						\$5,737.73	\$15,099.92	Matches Balance Sheet

CIRCULAR KEYS CHORUS

Fully Depreciated Assets

Date 31/12/20

Description	Purchase Date	Cost	Rounded	OWDV	Depreciation Rate	Value	CWDV	Fully Dep 2019
<u>Plant & Equipment</u>								
Chorus Banners	1/02/2016	\$264.00	\$264.00	\$0.00	50	\$0.00	\$0.00	\$264.00
Zoom H4M Compact Mobile Recorder		\$449.00	\$449.00	\$31.10	10	\$31.10	\$0.00	\$449.00
Riser Stool		\$594.00	\$594.00	\$194.60	10	\$194.60	\$0.00	\$594.00
Panasonic Digital Video recorder		\$1,032.00	\$1,032.00	\$335.80	10	\$335.80	\$0.00	\$1,032.00
PA System		\$129.64	\$130.00	\$28.07	20	\$28.07	\$0.00	\$129.64
Lapel Mic	23/11/2016	\$110.00	\$110.00	\$36.00	20	\$36.00	\$0.00	\$110.00
Electronic Pitch Pipe x 6	4/01/2017	\$653.35	\$653.00	\$392.33	20	\$392.33	\$0.00	\$653.35

Costumes Still in Use

Purple sequinned tops		\$6,245.74	\$6,246.00	\$623.43	20	\$623.43	\$0.00	\$6,245.74
Chorus Polo Tops		\$1,677.94	\$1,678.00	\$671.21	20	\$671.21	\$0.00	\$1,677.94
Black Tops		\$1,543.30	\$1,543.00	\$926.67	20	\$926.67	\$0.00	\$1,543.30
Black pants	22/08/2016	\$474.98	\$475.00	\$379.50	20	\$379.50	\$0.00	\$474.98