

CIRCULAR KEYS CHORUS FINANCE REPORT

Financial Year ending – 31 Dec 2024

- **Overview & Financial Declaration – signed**
- **Balance Sheet with 2 years comparison**
- **Profit & Loss with 2 years for comparison**
- **Notes to Balance Sheet & Profit & Loss**
- **ATTACHMENTS**
- **Balance Sheet with 2 years comparison**
- **Profit & Loss with 2 years for comparison**

CIRCULAR KEYS CHORUS FINANCE REPORT – 2024

OVERVIEW:

Income - \$34668.64

Operating Expenses - \$40812.20

Net Profit/Loss – (\$6143.56)

DECLARATION

The attached Financial Statements have been prepared using Xero accounting software.

To the best of knowledge and belief, these Financial Statements present fairly the Operating Result and Financial Position for the Business Activities for the year ending 31 Dec 24.

S. J. Kelly

Susan Kelly

FINANCIAL MANAGER

R Moessis

Rachael Moessis

TEAM CO-ORDINATOR

F. Gurto

Francis Gurto

MEMBERSHIP CHAIR

CIRCULAR KEYS CHORUS FINANCE REPORT – 2024

NOTES FOR BALANCE SHEET

BANK:

Westpac Business Maxi - \$22745.69

Westpac Community Solutions - \$26393.82

Westpac Term Deposit - \$35000.00

TOTAL AS AT 31/12/24 - \$84139.51

In Sept 24 our Term Deposit matured - \$570.91 Interest and a new term Deposit - \$35000.00 was set up for 11 months at 4.8%.

FIXED ASSETS - DEPRECIATION

The only asset now depreciating is the risers at 10% per annum. PA System is now fully depreciated.

LIABILITIES - PROVISIONS

Last year we were able to set aside some money for Costumes in the future but with the higher deficit this year it was decided not to repeat this year. The plan is to review each year and add to provision when able.

NOTES FOR PROFIT & LOSS

TRADING INCOME

Member fees are our main income for the year which have been kept at \$60 a month previously split - \$40 for CKC and \$20 to accrue for SAI- Sweet Adelines Int & SAA – Sweet Adelines Aust fees. Due to increase in SAI fees to \$150 USD annually and the decline in member numbers the decision was made to increase CKC proportion of fees to \$50 and accrue \$10 a month. With the changes in exchange rates the amount accrued each year still doesn't cover the total SAI fees and members are invoiced for the gap when their SAI fees fall due. SAA fees also increased in April to \$80 per person per annum which has previously been paid from accrued monies. From 2025 each member will be invoiced for this amount instead.

Fund raising continues to be a valuable addition to our funds and in 2024 added \$5228.55 to our funds after taking out costs.

Fund Raising events – Entertainment Books, Empowered Singer Course, Cake stalls, Sausage sizzles, Raffles and Return and Earn.

Performances are another good source of extra income and included the following -

Australia Day Parramatta \$1000.00

Bunch of Keys \$500.00

City of Sydney Christmas \$3400.00

Total Performance Fees \$4900.00

COST OF SALES & OTHER INCOME

These sections are for any transactions that are processed by CKC on behalf of a member and then reimbursed by that member. This has been done so a clear picture can be seen of CKC running costs.

OPERATING EXPENSES

The day to day running costs for the chorus have remained fairly constant but with the decline in numbers our fees only really cover Meeting Room & Director Costs. Everything else has to come from Fund Raising, Performances or by dipping in to accumulated funds.

Education expenses were high again this year as we prepared for contest in Fremantle.