

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2010


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Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2010

Statement by Committee of Management

In the opinion of the members of the Committee of Management, the financial report set out on pages 3 to 5 are drawn up so as to give a true and fair view of the state of the Association's affairs as at 31 December, 2010 and of its result for the year ended on that date in accordance with Section 26(6) of the Association's Incorporation Act, 1984.

In accordance with a resolution of the members of the Committee of Management.


.....
L McNally - President


.....
K. Bones - Treasurer

Partners:
Graeme J McLean
George D D Raffan
Vivien H Tang
G Douglas Wood

Associates:
Louise J Cottle
Christine M Watson

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Auditor's Report to the Members of Lane Cove Youth Orchestra Inc.

We have audited the financial report set out on pages 3 to 5 in accordance with Australian Auditing Standards.

In our opinion, the report is properly drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December, 2010 in accordance with Section 26(6) of the Association's Incorporation Act, 1984.



Foster Raffan
Chartered Accountants



by **G D Wood, FCA**
Partner
(RCA 4479)

North Sydney, 1 March, 2011

Lane Cove Youth Orchestra Inc.***Income Statement for the Year ended 31 December, 2010***

	2010	2009
	\$	\$
Income		
Camp	2,210	171
Concert	3,510	4,073
Donations – DGR status	2,012	640
Membership/Enrolment	1,320	60
Orchestra fees	6,830	9,755
Prize – Ryde Eistedford	100	-
Hire of instruments	325	50
Interest	1	-
Sponsorships:		
- Lane Cove Council	4,465	4,303
- Lane Cove Rotary	1,400	1,050
- Len Wallis Audio	1,000	1,000
- Shell Refinery	15,000	10,000
- Hamilton & Co	1,200	1,000
- Government Support Aging	4,500	-
- Other	370	594
	<u>44,243</u>	<u>32,696</u>
Expenditure		
Audit	495	495
Bank fees	25	31
Camp	5,501	548
Conductor	6,265	6,200
Depreciation (note 2)	1,409	1,390
Donation – Kamilaroi R.C.	100	-
Insurance	1,001	1,057
Library	808	1,694
Printing & stationery	592	133
Production	4,222	3,789
Promotions	3,428	1,272
Repairs	773	-
Shell Scholarships	8,888	5,250
Subscriptions	104	462
Suppers	1,347	1,438
Tutors	<u>4,675</u>	<u>5,450</u>
	<u>39,633</u>	<u>29,211</u>
Profit for year	<u>\$4,610</u>	<u>\$3,485</u>

Lane Cove Youth Orchestra Inc.***Balance Sheet - 31 December, 2010***

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash – St George Operating		10,842	7,735
Cash – Donation account		2,012	-
Equipment	2	<u>5,895</u>	<u>6,404</u>
Total Current Assets		<u>18,749</u>	<u>14,139</u>
TOTAL ASSETS		<u>18,749</u>	<u>14,139</u>
CURRENT LIABILITIES			
Creditors		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>\$18,749</u>	<u>\$14,139</u>
ACCUMULATED FUNDS - 1 JANUARY 2010			
Profit for the year		<u>4,610</u>	<u>3,485</u>
ACCUMULATED FUNDS - 31 DECEMBER 2010		<u>\$18,749</u>	<u>\$14,139</u>

This Balance Sheet should be read in conjunction with the notes set out on page 5

Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2010

Notes to the Financial Report

1. Incorporation

On 10 August, 1992 the Lane Cove Youth Orchestra Committee which was formed on 18 December 1991 became incorporated under the Association's Incorporation Act, 1984. Under Section 26(6) of this Act the Association is required to lodge before an Annual General Meeting to be held within six months of the year end, the following statements which are not misleading and which give a true and fair value of the following:

- i. the income and expenditure;
- ii. the assets and liabilities;
- iii. mortgages, charges and other securities of any description affecting any of the property; and
- iv. the same information for any trust established by the Association

2. Equipment

	2010	2009
	\$	\$
Instruments		
- Double Bass	2,570	2,570
- Bassoon	6,500	6,500
- Piccolo	550	550
- Tuba	1,320	1,320
- Drum Mallets/Skins	413	413
- Viola	<u>760</u>	<u>760</u>
	12,113	12,113
Less: Depreciation	<u>(7,118)</u>	<u>(6,118)</u>
	<u>4,995</u>	<u>5,995</u>
 Music Library/Folders/Boxes	 6,022	 5,122
Less: Depreciation	<u>(5,122)</u>	<u>(4,713)</u>
	<u>900</u>	<u>409</u>
 Total Equipment	 18,135	 17,235
Less: Accumulated depreciation	<u>(12,240)</u>	<u>(10,831)</u>
Written down value	<u>5,895</u>	<u>6,404</u>