

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2011

Statement by Committee of Management	1
Auditors Report to the Members	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Report	5

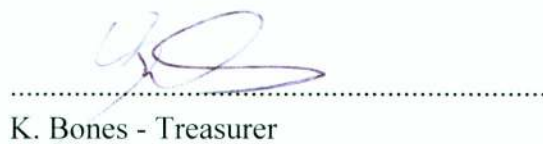
**Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2011**

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, 2011 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

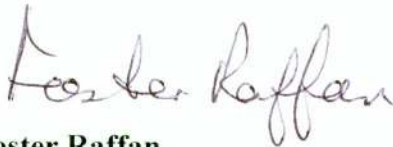
Associates
Louise J Collier
Christine M Watson

ABN 20 203 719 909
PO Box 629
North Sydney NSW 2059
Australia
Level 6, 8 West St
North Sydney NSW 2060
Tel: (02) 9956 7500
Fax: (02) 9956 7355
email@foster raffan.com.au
www.foster raffan.com.au

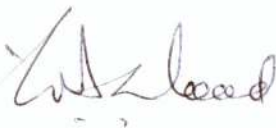
Auditor's Report to the Members of Lane Cove Youth Orchestra Inc.

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, 2011 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, 2 March, 2012

Lane Cove Youth Orchestra Inc.***Income Statement for the Year ended 31 December, 2011***

	2011	2010
	\$	\$
Income		
Camp	2,920	2,210
Concert	4,558	3,510
Donations – DGR status	185	2,012
Membership/Enrolment	110	1,320
Orchestra fees	8,455	6,830
Prize – Ryde Eistedford	-	100
Hire of instruments	350	325
Interest	1	1
Sponsorships:		
- Lane Cove Council	4,350	4,465
- Lane Cove Rotary	1,750	1,400
- Len Wallis Audio	-	1,000
- Shell Refinery	15,000	15,000
- Hamilton & Co	1,000	1,200
- Government Support Aging	-	4,500
- Other	100	370
	<u>38,779</u>	<u>44,243</u>
Expenditure		
Audit	495	495
Bank fees	39	25
Camp	3,336	5,501
Conductor	7,540	6,265
Depreciation (note 2)	1,395	1,409
Donation – Bremer State High	1,400	100
Insurance	1,109	1,001
Library	867	808
Printing & stationery	208	592
Production	2,813	4,222
Promotions	2,390	3,428
Repairs	537	773
Shell Scholarships	4,985	8,888
Subscriptions	630	104
Suppers	1,629	1,347
Tutors	<u>6,605</u>	<u>4,675</u>
	<u>35,978</u>	<u>39,633</u>
Profit for year	<u>\$2,801</u>	<u>\$4,610</u>

Lane Cove Youth Orchestra Inc.

Balance Sheet - 31 December, 2011

	Notes	2011	2010
		\$	\$
CURRENT ASSETS			
Cash – St George Operating		15,245	10,842
Cash – Donation account		1,805	2,012
Equipment	2	4,500	5,895
		<u> </u>	<u> </u>
Total Current Assets		21,550	18,749
		<u> </u>	<u> </u>
TOTAL ASSETS		21,550	18,749
		<u> </u>	<u> </u>
CURRENT LIABILITIES			
Creditors		-	-
		<u> </u>	<u> </u>
TOTAL LIABILITIES		-	-
		<u> </u>	<u> </u>
NET ASSETS		\$21,550	\$18,749
		<u> </u>	<u> </u>
ACCUMULATED FUNDS - 1 JANUARY 2011			
Profit for the year		18,749	14,139
		2,801	4,610
		<u> </u>	<u> </u>
ACCUMULATED FUNDS - 31 DECEMBER 2011		\$21,550	\$18,749
		<u> </u>	<u> </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, 2011

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

	2011	2010
	\$	\$
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>(8,113)</u>	<u>(7,118)</u>
	4,000	4,995
Music Library/Folders/Boxes	6,022	6,022
Less: Depreciation	<u>(5,522)</u>	<u>(5,122)</u>
	500	900
Total Equipment	18,135	18,135
Less: Accumulated depreciation	<u>(13,635)</u>	<u>(12,240)</u>
Written down value	<u>4,500</u>	<u>5,895</u>