

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2014

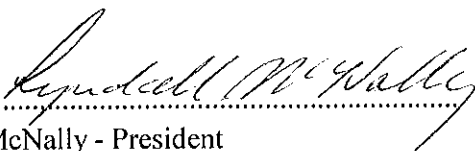
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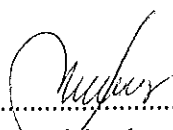
Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2014

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, 2014 and of its result for the year ended on that date in accordance with Section 26(6) of the Association's Incorporation Act, 2009.

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


.....
L McNally - President


.....
S. Belchenko - Treasurer



FOSTER RAFFAN
CHARTERED ACCOUNTANTS
BUSINESS, FINANCIAL & TAX ADVISORS

Partners:
Graeme J McLean
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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, 2014 in accordance with Section 26(6) of the Association's Incorporation Act, 2009.

Foster Raffan
Chartered Accountants

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

North Sydney, 24 February, 2015.



Lane Cove Youth Orchestra Inc.***Income Statement for the Year ended 31 December, 2014***

	Note	2014 \$	2013 \$
Income			
Camp		4,378	5,461
Concert		1,370	1,118
Donations		1,725	-
Orchestra fees		9,215	12,525
Hire of instruments		-	780
Interest		10	2
Sponsorships:			
- Hyecorp		-	2,500
- Lane Cove Council		4,650	4,500
- Lane Cove Rotary		1,700	1,700
- Viva Energy Australia		15,000	7,500
- Hamilton & Co		1,000	1,250
- Waterbrook		500	500
- Westbourne		<u>3,500</u>	<u>-</u>
		<u>43,048</u>	<u>37,836</u>
Expenditure			
Audit		578	575
Camp		7,170	4,672
Conductor		6,190	6,580
Depreciation	2	1,500	2,513
Insurance		1,621	1,434
Printing & stationery		192	206
Production		1,909	516
Promotions		2,098	1,234
Sheet music		995	1,111
Scholarships		8,250	9,353
Subscriptions		-	465
Suppers		1,680	1,820
Tutors		<u>4,900</u>	<u>6,660</u>
		<u>37,083</u>	<u>37,139</u>
Profit for year		<u>\$5,965</u>	<u>\$697</u>

Lane Cove Youth Orchestra Inc.

Balance Sheet - 31 December, 2014

	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Cash – St George Operating		24,669	17,931
Cash – Donation account		4,667	4,210
Equipment	2	<u>2,297</u>	<u>3,527</u>
Total Current Assets		<u>31,633</u>	<u>25,668</u>
TOTAL ASSETS		<u>31,633</u>	<u>25,668</u>
CURRENT LIABILITIES			
Creditors		—	—
TOTAL LIABILITIES		—	—
NET ASSETS		<u>\$31,633</u>	<u>\$25,668</u>
ACCUMULATED FUNDS - 1 JANUARY 2014			
Profit for the year		<u>5,965</u>	<u>697</u>
ACCUMULATED FUNDS - 31 DECEMBER 2014		<u>\$31,633</u>	<u>\$25,668</u>

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

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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

	2014	2013
	\$	\$
Instruments		
- Double Bass	2,570	2,570
- Bassoon	6,500	6,500
- Piccolo	550	550
- Riser	3,040	3,040
- Tuba	1,320	1,320
- Drum Mallets/Skins	413	413
- Orchestral Tambourine	270	-
- Viola	<u>760</u>	<u>760</u>
	15,423	15,153
Less: Depreciation	<u>(13,126)</u>	<u>(11,626)</u>
	<u>2,297</u>	<u>3,527</u>
Music Library/Folders/Boxes	6,022	6,022
Less: Depreciation	<u>(6,022)</u>	<u>(6,022)</u>
	-	-
Total Equipment	21,445	21,175
Less: Accumulated depreciation	<u>(19,148)</u>	<u>(17,648)</u>
Written down value	<u>2,297</u>	<u>3,527</u>