

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2015

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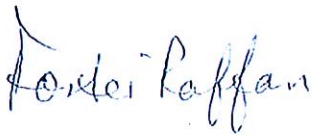
Partners
Graeme J McLean
Vivien H Tong
G Douglas Wood

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@fosterraffan.com.au
www.fosterraffan.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, 2015 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, 4 March, 2016.

Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2015

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, 2015 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

Lane Cove Youth Orchestra Inc.

Income Statement for the Year ended 31 December, 2015

	Note	2015 \$	2014 \$
Income			
Camp		4,884	4,378
Concert		3,012	1,370
Donations		1,935	1,725
Orchestra fees		14,665	9,215
Hire of instruments		560	-
Interest		12	10
Sponsorships:			
- Lane Cove Council		4,650	4,650
- Lane Cove Rotary		1,700	1,700
- Viva Energy Australia – student scholarship		15,000	15,000
- Hamilton & Co		-	1,000
- Waterbrook		800	500
- Westbourne		<u>3,500</u>	<u>3,500</u>
		<u>50,718</u>	<u>43,048</u>
Expenditure			
Audit		550	578
Camp		5,465	7,170
Conductor		8,080	6,190
Depreciation	2	2,297	1,500
Insurance		1,752	1,621
Printing & stationery		70	192
Production		7,711	1,909
Promotions		2,388	2,098
Sheet music		488	995
Scholarships		11,265	8,250
Subscriptions		920	-
Suppers		991	1,680
Tutors		<u>4,765</u>	<u>4,900</u>
		<u>46,742</u>	<u>37,083</u>
Profit for year		<u>\$3,976</u>	<u>\$5,965</u>

Lane Cove Youth Orchestra Inc.

Balance Sheet - 31 December, 2015

	Notes	2015 \$	2014 \$
CURRENT ASSETS			
Cash – St George Operating		34,948	24,669
Cash – Donation account		6,611	4,667
Equipment	2	<u> -</u>	<u>2,297</u>
Total Current Assets		<u>41,559</u>	<u>31,633</u>
TOTAL ASSETS		<u>41,559</u>	<u>31,633</u>
CURRENT LIABILITIES			
Creditors		3,450	-
Unearned – Hyecorp grant		<u>2,500</u>	<u> -</u>
TOTAL LIABILITIES		<u>5,950</u>	<u> -</u>
NET ASSETS		<u>\$35,609</u>	<u>\$31,633</u>
ACCUMULATED FUNDS - 1 JANUARY 2015			
Profit for the year		<u>3,976</u>	<u>5,965</u>
ACCUMULATED FUNDS - 31 DECEMBER 2015		<u>\$35,609</u>	<u>\$31,633</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, 2015

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

	2015	2014
	\$	\$
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	270
- Viola	<u>760</u>	<u>760</u>
	15,423	15,423
Less: Depreciation	<u>(15,423)</u>	<u>(13,126)</u>
	-	<u>2,297</u>
Music Library/Folders/Boxes	6,022	6,022
Less: Depreciation	<u>(6,022)</u>	<u>(6,022)</u>
	-	-
Total Equipment	21,445	21,445
Less: Accumulated depreciation	<u>(21,445)</u>	<u>(19,148)</u>
Written down value	<u>-</u>	<u>2,297</u>