

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2013

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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, 2013 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)

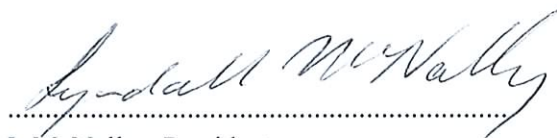
North Sydney, 12 February, 2014.

Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2013

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, 2013 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



.....
M L Ngan - Treasurer

Lane Cove Youth Orchestra Inc.

Income Statement for the Year ended 31 December, 2013

	2013	2012
	\$	\$
Income		
Camp	5,461	3,100
Concert	1,118	3,760
Donations	-	400
Orchestra fees	12,525	9,250
Hire of instruments	780	220
Interest	2	1
Sponsorships:		
- Hyecorp	2,500	-
- Lane Cove Council	4,500	6,400
- Lane Cove Rotary	1,700	2,000
- Shell Refinery	7,500	15,000
- Hamilton & Co	1,250	1,000
- Waterbrook	500	-
	<u>37,836</u>	<u>41,131</u>
Expenditure		
Audit	575	550
Camp	4,672	4,209
Conductor	6,580	7,720
Depreciation (note 2)	2,513	1,500
Insurance	1,434	1,182
Library	-	1,031
Printing & stationery	206	310
Production	516	3,033
Promotions	1,234	1,815
Sheet music	1,111	-
Shell Scholarships	9,353	8,467
Subscriptions	465	330
Suppers	1,820	1,513
Tutors	<u>6,660</u>	<u>6,030</u>
	<u>37,139</u>	<u>37,710</u>
Profit for year	<u>\$697</u>	<u>\$3,421</u>

Lane Cove Youth Orchestra Inc.

Balance Sheet - 31 December, 2013

	Notes	2013 \$	2012 \$
CURRENT ASSETS			
Cash – St George Operating		17,931	19,393
Cash – Donation account		4,210	2,578
Equipment	2	<u>3,527</u>	<u>3,000</u>
Total Current Assets		<u>25,668</u>	<u>24,971</u>
TOTAL ASSETS		<u>25,668</u>	<u>24,971</u>
CURRENT LIABILITIES			
Creditors		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>\$25,668</u>	<u>\$24,971</u>
ACCUMULATED FUNDS - 1 JANUARY 2013			
Profit for the year		24,971	21,550
		<u>697</u>	<u>3,421</u>
ACCUMULATED FUNDS - 31 DECEMBER 2013		<u>\$25,668</u>	<u>\$24,971</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, 2013

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

	2013	2012
	\$	\$
Instruments		
- Double Bass	2,570	2,570
- Bassoon	6,500	6,500
- Piccolo	550	550
- Riser	3,040	-
- Tuba	1,320	1,320
- Drum Mallets/Skins	413	413
- Viola	<u>760</u>	<u>760</u>
	15,153	12,113
Less: Depreciation	<u>(11,626)</u>	<u>(9,113)</u>
	<u>3,527</u>	<u>3,000</u>
 Music Library/Folders/Boxes	 6,022	 6,022
Less: Depreciation	<u>(6,022)</u>	<u>(6,022)</u>
	<u>-</u>	<u>-</u>
 Total Equipment	 21,175	 18,135
Less: Accumulated depreciation	<u>(17,648)</u>	<u>(15,135)</u>
Written down value	<u>3,527</u>	<u>3,000</u>