

LANE COVE YOUTH ORCHESTRA INC.

ABN 37 229 050 010

FINANCIAL REPORT - 31 DECEMBER, 2017

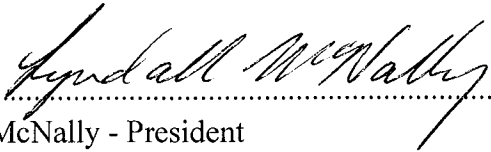
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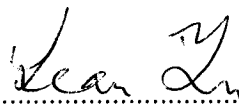
**Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2017**

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, 2017 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


.....
L. Yu - 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, 2017 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, 28 February, 2018.



Lane Cove Youth Orchestra Inc.***Income Statement for the year ended 31 December, 2017***

	Note	2017 \$	2016 \$
Income			
Camp		6,190	5,680
Concert		2,611	4,517
Donations		3,750	1,205
Orchestra fees		13,928	15,125
Hire of instruments		-	700
Interest		17	8
Sponsorships:			
Lane Cove Council		4,000	5,000
Lane Cove Rotary		1,700	1,700
Lendlease		800	-
Mirvac Projects		10,000	-
Other		-	1,300
Westbourne Construction		<u>3,500</u>	<u>3,500</u>
		<u>46,496</u>	<u>38,735</u>
Expenditure			
Audit		605	605
Camp		7,103	5,825
Conductor		6,820	8,670
Depreciation	2	1,667	833
Insurance		1,711	1,947
Instrument maintenance		783	-
Production		6,776	6,995
Promotions		530	1,820
Sheet music		127	768
Scholarships		10,795	5,400
Subscriptions		577	657
Suppers		1,087	1,010
Tutors		<u>6,150</u>	<u>4,950</u>
		<u>44,731</u>	<u>39,480</u>
Profit/ (Loss) for year		<u>\$1,765</u>	<u>\$(745)</u>

Lane Cove Youth Orchestra Inc.***Balance Sheet - 31 December, 2017***

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash – St George Operating		22,811	24,826
Cash – Donation account		11,220	7,621
Equipment	2	-	1,667
Receivables		1,409	<u>1,850</u>
Total Current Assets		<u>35,440</u>	<u>35,964</u>
TOTAL ASSETS		<u>35,440</u>	<u>35,964</u>
CURRENT LIABILITIES			
Creditors		-	1,100
TOTAL LIABILITIES		-	<u>1,100</u>
NET ASSETS		<u>\$35,440</u>	<u>\$34,864</u>
ACCUMULATED FUNDS - 1 JANUARY 2017			
Profit / (Loss) for the year		<u>1,765</u>	<u>(745)</u>
ACCUMULATED FUNDS - 31 DECEMBER 2017		<u>\$35,440</u>	<u>\$33,675</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

	2017	2016
	\$	\$
Instruments		
- Double Bass	2,570	2,570
- Bassoon	6,500	6,500
- Piccolo	550	550
- Riser	5,540	5,540
- Tuba	1,320	1,320
- Drum Mallets/Skins	413	413
- Orchestral Tambourine	270	270
- Viola	<u>760</u>	<u>760</u>
	17,923	17,923
Less: Depreciation	<u>(17,923)</u>	<u>(16,256)</u>
	-	<u>1,667</u>
Music Library/Folders/Boxes	6,022	6,022
Less: Depreciation	<u>(6,022)</u>	<u>(6,022)</u>
	-	-
Total Equipment	23,945	23,945
Less: Accumulated depreciation	<u>(23,945)</u>	<u>(22,278)</u>
Written down value	<u>-</u>	<u>1,667</u>