

LANE COVE YOUTH ORCHESTRA INC.
ABN 37 229 050 010
FINANCIAL REPORT - 31 DECEMBER, 2018

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**Lane Cove Youth Orchestra Inc.
Statutory Accounts - 31 December, 2018**

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 2018 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


.....
H. Golby - Treasurer



FOSTER RAFFAN

ASSURANCE SPECIALISTS

Principal:
Douglas Wood, FCA RCA
Associate
George Vourantonis RCA
Consultants: George Rattan
RCA Simon Joyce, RCA

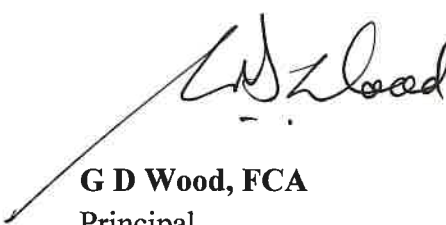
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Auditors Report to the Members of Lane Cove Youth Orchestra Inc.

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, 2018 in accordance with Section 26(6) of the Associations Incorporation Act, 2009.

Foster Raffan
Chartered Accountants



G D Wood, FCA
Principal

North Sydney, 12 March 2019



Lane Cove Youth Orchestra Inc.
Income Statement for the year ended 31 December, 2018

	2018	2017
	\$	\$
Income		
Camp	4,520	6,190
Concert	3,434	2,611
Donations	2,955	3,750
Orchestra fees	14,179	13,928
Hire of instruments	150	-
Interest	17	17
Sponsorships:		
Lane Cove Council	4,000	4,000
Lane Cove Rotary	1,700	1,700
Lendlease	800	800
Mirvac Projects	-	10,000
Westbourne Construction	<u>3,500</u>	<u>3,500</u>
	<u>35,255</u>	<u>46,496</u>
 Expenditure		
Audit	660	605
Bookkeeper	855	-
Camp	7,337	7,103
Conductor	6,820	8,820
Depreciation	-	4,416
Insurance	2,087	1,711
Instruments	79	783
Production	5,905	6,776
Promotions	350	530
Sheet music	407	127
Scholarships – Mirvac	6,170	10,795
Subscriptions	-	577
Suppers	1,792	1,087
Sundry	345	-
Tutors	<u>8,720</u>	<u>6,150</u>
	<u>41,527</u>	<u>47,480</u>
 (Loss) for year	<u>(\$6,272)</u>	<u>(\$984)</u>

Lane Cove Youth Orchestra Inc.

Balance Sheet - 31 December, 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Cash – CBA Operating		24,350	-
Cash – CBA Donations		4,525	-
Cash – St George Operating		8,890	22,811
Cash – St George Donation		4,200	11,220
Receivables		<u>488</u>	<u>-</u>
Total Current Assets		<u>42,463</u>	<u>34,031</u>
TOTAL ASSETS		<u>42,463</u>	<u>34,031</u>
CURRENT LIABILITIES			
Creditors		3,373	-
Sponsorship in advance		<u>11,330</u>	<u>-</u>
TOTAL LIABILITIES		<u>14,703</u>	<u>-</u>
NET ASSETS		<u>\$27,760</u>	<u>\$33,031</u>
ACCUMULATED FUNDS – 1 January 2018		34,032	35,016
(Loss) for the year		<u>(6,272)</u>	<u>(984)</u>
ACCUMULATED FUNDS – 31 December 2018		<u>\$27,760</u>	<u>\$34,032</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, 2018

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	2018	2017
	\$	\$
Instruments		
- Double Base	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	(17,923)	<u>(17,923)</u>
	<u>-</u>	<u>-</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	23,945	23,945
Less: Accumulated depreciation	<u>(23,945)</u>	<u>(23,945)</u>
Written down value	<u>-</u>	<u>-</u>