



CHARTERED ACCOUNTANTS

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# Not For Profit - Association Report

Flinders Quartet Inc

ABN 66 216 491 840

For the year ended 31 December 2016

Prepared by CGS Chartered Accountants

MEMBERS OF

THE INSTITUTE OF CHARTERED

ACCOUNTANTS IN AUSTRALIA

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# Income and Expenditure Statement

## Flinders Quartet Inc

For the year ended 31 December 2016

	2016	2015
<b>Income</b>		
<b>Grant Operating</b>		
Government Funding	15,000	10,000
Private Donations	147,135	135,003
<b>Total Grant Operating</b>	<b>162,135</b>	<b>145,003</b>
<b>Total Income</b>	<b>162,135</b>	<b>145,003</b>
<b>Gross Surplus</b>	<b>162,135</b>	<b>145,003</b>
<b>Other Income</b>		
Advances	-	3,500
CD Sales	1,746	1,018
Interest Income	-	-
Membership Fees	-	200
Other Revenue	2	1,548
Performance Fees	42,687	43,437
Reimbursed Travel Allowance	1,980	-
Royalties	93	1,039
Ticket Sales	27,286	30,733
<b>Total Other Income</b>	<b>73,794</b>	<b>81,474</b>
<b>Expenditure</b>		
Accountancy	2,000	2,500
Advertising	8,120	9,703
APRA Fees	130	176
Bank Fees	500	155
Box Office Fees	3,231	4,025
Composition and Arrangement Fees	27,500	3,423
Consultancy Fees	119,200	138,000
Donations	200	-
Fees	155	70
General Expenses	571	750
Gifts	223	-
Guest Artists Fees	4,450	4,625
Insurance	781	699
Membership Fees Paid	560	-
Postage	1,367	1,138
Printing & Stationery	4,566	4,204
Production Expenses	12,425	8,139
Purchases of CDs	1,286	569
Recording and CDs	-	5,025
Repairs, Maintenance and Replacements	115	236

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2016	2015
Staff Training	700	700
Subscriber Events	-	102
Travel and Accommodation	10,541	17,048
Venue Hire	12,920	8,427
Website	380	378
<b>Total Expenditure</b>	<b>211,922</b>	<b>210,090</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>24,008</b>	<b>16,387</b>
<b>Taxation and Adjustments</b>		
<b>Non Deductible Expenses</b>		
Foreign Tax With-held - Not Claimable	-	300
<b>Total Non Deductible Expenses</b>	<b>-</b>	<b>300</b>
<b>Total Taxation and Adjustments</b>	<b>-</b>	<b>300</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>24,008</b>	<b>16,087</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>24,008</b>	<b>16,387</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Flinders Quartet Inc As at 31 December 2016

	NOTES	31 DEC 2016	31 DEC 2015
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
National Australia Bank	1	20,622	3,409
National Australia Bank - Development fund	1	26,857	2,483
Victoria Teachers Mutual Bank	1	302	302
<b>Total Cash &amp; Cash Equivalents</b>		<b>47,781</b>	<b>6,193</b>
Trade and Other Receivables	2	1,929	1,009
<b>Total Current Assets</b>		<b>49,709</b>	<b>7,201</b>
<b>Total Assets</b>		<b>49,709</b>	<b>7,201</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Deferred Income	3	18,500	-
<b>Total Current Liabilities</b>		<b>18,500</b>	<b>-</b>
<b>Total Liabilities</b>		<b>18,500</b>	<b>-</b>
<b>Net Assets</b>		<b>31,209</b>	<b>7,201</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		24,008	16,087
Retained Earnings		7,201	(8,886)
<b>Total Capital Reserve</b>		<b>31,209</b>	<b>7,201</b>
<b>Total Member's Funds</b>		<b>31,209</b>	<b>7,201</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## Flinders Quartet Inc

### For the year ended 31 December 2016

#### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

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These notes should be read in conjunction with the attached compilation report.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

	2016	2015
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	47,781	6,193
<b>Total Cash on Hand</b>	<b>47,781</b>	<b>6,193</b>
	2016	2015
<b>2. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Trade Debtors	1,833	1,009
<b>Total Trade Receivables</b>	<b>1,833</b>	<b>1,009</b>
<b>Prepayments</b>		
Other Debtor	96	-
<b>Total Prepayments</b>	<b>96</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>1,929</b>	<b>1,009</b>
	2016	2015
<b>3. Deferred Income</b>		
<b>Other Deferred Income</b>		
Income In Advance	18,500	-
<b>Total Other Deferred Income</b>	<b>18,500</b>	<b>-</b>
<b>Total Deferred Income</b>	<b>18,500</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.



# Statement of Cash Flows

## Flinders Quartet Inc

For the year ended 31 December 2016

2016

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### Cash flows from Operating Activities

Receipts from grants	162,135
Cash receipts from other operating activities	73,794
Cash payments from other operating activities	(211,922)
<b>Total Cash flows from Operating Activities</b>	<b>24,008</b>

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### Cash flows from Investing Activities

Other cash items from investing activities	(920)
<b>Total Cash flows from Investing Activities</b>	<b>(920)</b>

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### Cash flows from Other Activities

Other activities	18,500
<b>Total Cash flows from Other Activities</b>	<b>18,500</b>

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<b>Net increase/(decrease) in cash held</b>	<b>41,588</b>
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### Cash Balances

Opening cash balance	6,193
Closing cash balance	47,781
Movement in cash	41,588

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# True and Fair Position

Flinders Quartet Inc

For the year ended 31 December 2016

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Wendy Avilov, and Zoe Knighton, being members of the committee of Flinders Quartet Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Flinders Quartet Inc during and at the end of the financial year of the association ending on 31 December 2016.

Signed:

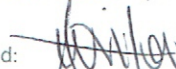
Dated:

Signed:

Dated:



21/03/17



21/03/17

# Auditor's report

## Flinders Quartet Inc

For the year ended 31 December 2016

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Flinders Quartet Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2016, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Flinders Quartet Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Victoria and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

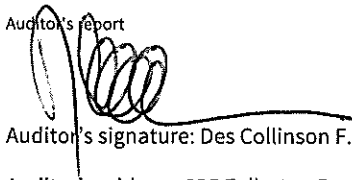
### Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Flinders Quartet Inc as at 31 December 2016 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporations Act Victoria.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Flinders Quartet Inc to meet the requirements of the Associations Incorporations Act Victoria. As a result, the financial report may not be suitable for another purpose.

Auditor's report

A handwritten signature in black ink, appearing to be 'Des Collinson', with a long horizontal line extending to the right.

Auditor's signature: Des Collinson F.C.A.

Auditor's address: 225 Fullarton Road Eastwood SA 5063

Dated: 6/2/17

# Certificate By Members of the Committee

Flinders Quartet Inc

For the year ended 31 December 2016

I, Wendy Avilov of 2276 Banksia Lakes Drive Sanctuary Cove QLD 4212 certify that

1. I attended the annual general meeting of the association held on 21 / 3 / 2017
2. The financial statements for the year ended 31 December 2016 were submitted to the members of the association at its annual general meeting.

Dated: 21/03/ 2017

