



CHARTERED ACCOUNTANTS

DES COLLINSON, F.C.A.

MARK GRAY, C.A.

225 FULLARTON ROAD

EASTWOOD

SOUTH AUSTRALIA 5063

PH. 08 8373 5555

FX. 08 8373 5676

FLINDERS QUARTET INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

MEMBERS OF

THE INSTITUTE OF CHARTERED

ACCOUNTANTS IN AUSTRALIA

WWW.CGSCA.COM.AU

ABN 95 169 081 077

Flinders Quartet Inc
ABN: 66 216 491 840
Financial Statements
For the Year Ended 31 December 2015

Flinders Quartet Inc
Profit and Loss Statement
For the Year ended 31 December 2015

	2015	2014
	\$	\$
Income		
Performance Fees	43,437	15,850
Ticket Sales	30,733	34,487
Private Donations	135,003	118,230
CD Sales	1,018	1,597
Royalties	1,039	-
Government Funding	10,000	25,000
Advances	3,500	-
Membership Fees	200	-
Other Revenue	1,548	-
	<u>226,478</u>	<u>195,164</u>
Expenditure		
Accountancy Fees	2,500	1,700
APRA Fees	176	-
Advertising	9,703	12,715
Bank Charges	155	-
Box Office Fees	4,025	4,426
Composition & Arrangement Fees	3,423	21,000
Consultancy Fees	138,000	105,000
Fees	70	-
Foreign Tax With-held - Not Claimable	300	-
Gifts	-	763
General Expenses	749	2,646
Guest Artists Fees	4,625	15,920
Insurance	699	727
Postage	1,138	1,346
Printing & Stationery	4,204	4,658
Production Expenses	8,139	6,560
Purchases - CD's	569	285
Recording and CDs	5,025	-
Repairs & Maintenance	236	-
Staff Training	700	-
Subscriber Events	102	-
Travelling Insurance	710	-
Travelling & Entertainment	16,338	8,664
Venue Hire	8,427	11,080
Website	378	465
	<u>210,391</u>	<u>197,955</u>
Profit	<u>16,087</u>	<u>(2,791)</u>

Flinders Quartet Inc
ABN: 66 216 491 840
Statement of Appropriations
For the Year ended 31 December 2015

	2015	2014
	\$	\$
Accumulated Losses - Beginning of Year	(8,886)	(6,095)
Profit before Income Tax	16,087	(2,791)
Profit after Income Tax	<u>7,201</u>	<u>(8,886)</u>
Unappropriated Profit at 31 December 2015	<u><u>7,201</u></u>	<u><u>(8,886)</u></u>

Flinders Quartet Inc
ABN: 66 216 491 840
Statement of Cash Flows
For the Year ended 31 December 2015

	Note	2015	2014
		\$	\$
Cash Flows from Operating Activities			
Receipts from Customers		225,552	197,017
Payments to Suppliers and Employees		<u>(222,371)</u>	<u>(198,582)</u>
Net Cash Inflow from Operating Activities		3,181	(1,565)
Net Increase in Cash Held		<u>3,182</u>	<u>(1,564)</u>
Cash and Cash Equivalents as at 1 January 2015		3,011	4,575
Cash and Cash Equivalents as at 31 December 2015		<u><u>6,193</u></u>	<u><u>3,011</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Independent Audit Report.*

Flinders Quartet Inc
Balance Sheet
As at 31 December 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents		6,192	3,011
Trade and Other Receivables	3	<u>1,009</u>	<u>83</u>
Total Current Assets		<u>7,201</u>	<u>3,094</u>
Total Assets		<u>7,201</u>	<u>3,094</u>
Current Liabilities			
Trade and Other Payables	4	<u>-</u>	<u>11,980</u>
Total Current Liabilities		<u>-</u>	<u>11,980</u>
Total Liabilities		<u>-</u>	<u>11,980</u>
Net Assets		<u>7,201</u>	<u>(8,886)</u>
Equity			
Retained Profits		7,201	(8,886)
Total Equity		<u>7,201</u>	<u>(8,886)</u>

Flinders Quartet Inc Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of
Flinders Quartet Inc
as at 31 December 2015 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that
Flinders Quartet Inc
will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

.....
President: Zoe Knighton

.....
Treasurer: Wendy Avilov

Dated

Flinders Quartet Inc
ABN: 66 216 491 840
Notes to the Financial Statements
For the Year ended 31 December 2015

1. **Basis of Preparation**

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

(a) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) **Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(c) **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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Flinders Quartet Inc
ABN: 66 216 491 840
Notes to the Financial Statements
For the Year ended 31 December 2015

	2015	2014
	\$	\$
2. Cash and Cash Equivalents		
National Australia Bank	3,407	2,992
Victoria Teachers Mutual Bank	302	19
National Australia Bank - Development Fund	<u>2,483</u>	<u>-</u>
	<u><u>6,192</u></u>	<u><u>3,011</u></u>
3. Trade and Other Receivables		
Current		
Trade Debtors	1,009	83
Total Trade and Other Receivables	<u><u>1,009</u></u>	<u><u>83</u></u>
4. Trade and Other Payables		
Current		
Trade Creditors	-	11,506
Provision for GST	<u>-</u>	<u>474</u>
	<u>-</u>	<u>11,980</u>
Total Trade and Other Payables	<u><u>-</u></u>	<u><u>11,980</u></u>

Flinders Quartet Inc Independent Auditor's Report to the Members of Flinders Quartet Inc

Report on the Financial Report

We have audited the accompanying financial report of Flinders Quartet Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2015, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Flinders Quartet Inc is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 of the financial report that gives a true and fair view, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Flinders Quartet Inc
Independent Auditor's Report
to the Members of
Flinders Quartet Inc**

Opinion

In our opinion:

- a. the financial report of Flinders Quartet Inc
is in accordance with the Associations Incorporation Act (VIC), including:
 - i. giving a true and fair view of the Association's financial position
as at 31 December 2015 and of its performance for the year ended on that date;
and
 - ii. complying with Australian Accounting Standards and
the Associations Incorporation Reform Act 2012
- b. the financial report also complies with International Financial Reporting Standards as
disclosed in Note 1.



Desmond Collinson FCA
CGS Chartered Accountants

Dated this 9 day of MARCH 2016