



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

Annual Financial Statements

Flinders Quartet Inc

ABN 66216491840

For the year ended 31 December 2018

Prepared by CGS Chartered Accountants

MEMBERS OF

THE INSTITUTE OF CHARTERED

ACCOUNTANTS IN AUSTRALIA

WWW.CGSCA.COM.AU

ABN 95 169 081 077

Liability limited by a scheme approved under Professional Standards Legislation

Contents

- 3 Income and Expenditure Statement
- 5 Assets and Liabilities Statement
- 6 Notes of the Financial Statements
- 8 True and Fair Position
- 9 Auditor's report

Income and Expenditure Statement

Flinders Quartet Inc

For the year ended 31 December 2018

	2018	2017
Income		
Grant Operating		
Government Funding	61,000	48,500
Total Grant Operating	61,000	48,500
Total Income	61,000	48,500
Gross Surplus	61,000	48,500
Other Income		
CD Sales	875	1,528
Digital Recordings	-	127
Interest Income	-	-
Masterclasses	-	2,000
Performance Fees	34,987	40,698
Private Donations	106,827	151,935
Reimbursed Travel Allowance	-	73
Royalties	250	514
Ticket Sales	31,638	30,866
Trusts and Foundations	56,250	7,500
Total Other Income	230,827	235,242
Expenditure		
Accountancy	2,300	2,100
Advertising	12,960	8,470
APRA Fees	134	233
Bad Debts	-	75
Bank Fees	145	613
Box Office Fees	2,873	2,717
Composition and Arrangement Fees	11,000	32,000
Consultancy Fees	130,850	154,225
Fees	214	397
Gifts	355	-
Guest Artists Fees	45,648	9,753
Immediate Write Offs	-	5,785
Insurance	752	1,104
Membership Fees Paid	260	260
Postage	419	1,850
Printing & Stationery	4,275	3,069
Production Expenses	18,273	9,870
Purchases of CDs	1,786	628
Recording and CDs	5,752	4,150
Staff Training	687	1,200

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

	2018	2017
Subscriber Events	3,109	155
Superannuation	608	-
Travel and Accommodation	14,563	9,461
Venue Hire	24,961	22,943
Website	631	549
Total Expenditure	282,557	271,607
Current Year Surplus/ (Deficit)	9,269	12,135

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 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
Current Assets			
Cash & Cash Equivalents			
National Australia Bank	1	4,193	2,219
National Australia Bank - Development fund	1	37,642	68,951
Victoria Teachers Mutual Bank	1	-	452
Total Cash & Cash Equivalents		41,835	71,622
Trade and Other Receivables	2	1,478	12,134
Prepayments		9,900	-
Total Current Assets		53,213	83,756
Total Assets		53,213	83,756
Liabilities			
Current Liabilities			
Trade and Other Payables	2	600	262
Deferred Income	4	-	40,150
Total Current Liabilities		600	40,412
Total Liabilities		600	40,412
Net Assets		52,613	43,344
Member's Funds			
Capital Reserve			
Current Year Earnings		9,269	12,135
Retained Earnings		43,344	31,209
Total Capital Reserve		52,613	43,344
Total Member's Funds		52,613	43,344

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 2018

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.

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.

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.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
1. Cash on Hand		
Bank accounts/(overdraft)	41,835	71,622
Total Cash on Hand	41,835	71,622
	2018	2017
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	199	9,114
Total Trade Receivables	199	9,114
Prepayments		
Other Debtor	1,279	3,020
Total Prepayments	1,279	3,020
Total Trade and Other Receivables	1,478	12,134
	2018	2017
3. Trade & Other Payables		
Other Payables		
Other Creditor	600	262
Total Other Payables	600	262
Total Trade & Other Payables	600	262
	2018	2017
4. Deferred Income		
Other Deferred Income		
Income In Advance	-	40,000
Undeposited Funds	-	150
Total Other Deferred Income	-	40,150
Total Deferred Income	-	40,150

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

True and Fair Position


Flinders Quartet Inc

For the year ended 31 December 2018

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 2018.

Signed: 

Dated: 18 / 03 / 2019

Signed: 

Dated: 26 / 03 / 2019

Auditor's report

Flinders Quartet Inc For the year ended 31 December 2018

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 2018, the income and expenditure statement for the year then ended, 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.

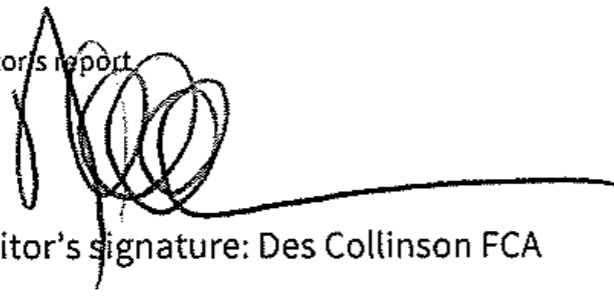
Opinion

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 2018 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 Incorporation 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 Incorporation Act Victoria. As a result, the financial report may not be suitable for another purpose.

Auditor's report

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Auditor's signature: Des Collinson FCA

Auditor's address: 225 Fullarton Road, Eastwood SA 5063

Dated: 16/3/2019