

**FLINDERS QUARTET INC**  
**ABN 66 216 491 840**

**REVIEWED**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**FLINDERS QUARTET INC**  
**66 216 491 840**

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FLINDERS QUARTET INC  
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BOARD MEMBER'S REPORT

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Your board members submit the financial report of Flinders Quartet Inc for the financial year ended 31 December 2021.

**Board Members**

The names of Board members throughout the year and at the date of this report are:

Julian Burnside AO QC  
Wendy Avilov  
Sarah Hunt  
Zoe Knighton  
Sandra Stoklossa  
Mary Vallentine AO  
Helen Ireland

**Principal Activities**

The principal activities of the association during the financial year were:

Performance and education services that contribute the growth of Australia chamber music and accessibility of the art form.

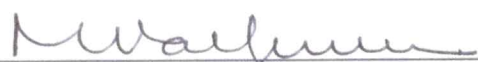
**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus for the year amounted to \$83,541.

Signed in accordance with a resolution of the Board

Board Member: 

Board Member: 

Dated this 13 day of April 2022

**FLINDERS QUARTET INC**  
66 216 491 840

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
	2		
Government Grants		46,500	88,000
Trusts and Foundations		91,500	90,200
Donations		171,648	111,024
Government Covid-19 Support		69,200	179,744
Earned Income		55,066	40,376
		<u>433,914</u>	<u>509,344</u>
<b>EXPENSES</b>			
Administration		11,393	8,444
Advertising and Marketing		22,867	16,789
Programming and Production		72,089	80,588
Salaries, Fees and On-costs		235,274	250,013
Travel		8,750	5,459
		<u>350,373</u>	<u>361,293</u>
<b>Surplus / (Deficit) for the year</b>		83,541	148,051
<b>Other comprehensive income:</b>			
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>83,541</u>	<u>148,051</u>
Total comprehensive income attributable to members of the entity		<u>83,541</u>	<u>148,051</u>

The accompanying notes form part of these financial statements.

**FLINDERS QUARTET INC**  
66 216 491 840

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	323,320	243,369
Trade and other receivables	4	6,020	5,982
Other current assets	5	14,058	3,819
<b>TOTAL CURRENT ASSETS</b>		<u>343,398</u>	<u>253,170</u>
<b>TOTAL ASSETS</b>		<u>343,398</u>	<u>253,170</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	11,724	14,577
Other current liabilities	7	54,540	45,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>66,264</u>	<u>59,577</u>
<b>TOTAL LIABILITIES</b>		<u>66,264</u>	<u>59,577</u>
<b>NET ASSETS</b>		<u>277,134</u>	<u>193,593</u>
<b>EQUITY</b>			
Retained earnings	8	277,134	193,593
<b>TOTAL EQUITY</b>		<u>277,134</u>	<u>193,593</u>

The accompanying notes form part of these financial statements.

**FLINDERS QUARTET INC**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Retained earnings	Total
	\$	\$
<b>Balance at 1 January 2020</b>	45,542	45,542
Surplus attributable to members	148,051	148,051
<b>Balance at 31 December 2020</b>	193,593	193,593
Surplus attributable to members	83,541	83,541
<b>Balance at 31 December 2021</b>	<u>277,134</u>	<u>277,134</u>

The accompanying notes form part of these financial statements.

FLINDERS QUARTET INC  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	454,589	550,152
Payments to suppliers and employees	(374,638)	(347,485)
<b>Net cash provided by (used in) operating activities</b>	<b>79,951</b>	<b>202,667</b>
Net increase (decrease) in cash held	79,951	202,667
Cash at beginning of financial year	243,369	35,077
Cash at end of financial year	<u>323,320</u>	<u>243,369</u>

The accompanying notes form part of these financial statements.

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Flinders Quartet Inc. the association, as an individual entity. Flinders Quartet Inc. is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

**Basis of Preparation**

Flinders Quartet Inc. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.



**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Impairment**

At the end of each reporting period, the entity 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, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**Cash and Cash Equivalents**

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

**Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Revenue and Other Income**

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities 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.

**Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Income Tax**

The Association is exempt from income tax under Section 50-45 of the ITAA 1997 as its objective is the encouragement of art and culture and its business is not carried out for the purpose of profit or gain for its individual members.

**Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>2 Revenue and Other Income</b>		
<b>Significant Revenue and Expenses</b>		
The following significant revenue and expense items Are relevant in explaining the financial performance:		
<b>REVENUE</b>		
Government Grants	46,500	88,000
Trusts and Foundations	91,500	90,200
Donations	171,648	111,024
Government Covid-19 Support	69,200	179,744
	378,848	468,968
<b>Earned Income</b>		
Performance Fees	27,760	23,918
Ticket Sales	17,021	15,743
Royalties & Recording Fees	3,467	262
CD Sales	423	453
Master Classes	2,000	-
Travel Allowances	4,395	-
	55,066	40,376
<b>3 Cash and Cash Equivalents</b>		
National Australia Bank – Operating Account	124,839	173,433
National Australia Bank – Development Fund	198,432	69,936
Stripe Clearing Account	49	-
	323,320	243,369
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	323,320	243,369
	323,320	243,369

**FLINDERS QUARTET INC**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	6,020	5,982
	6,020	5,982
<b>5 Other Current Assets</b>		
<b>Current</b>		
Prepayments – Insurance	3,488	3,819
Prepayments – Other	10,570	-
	14,058	3,819
<b>6 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	10,969	8,952
GST Clearing	355	(151)
Superannuation Payable	400	5,776
	11,724	14,577
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	11,724	14,577
Financial liabilities as trade and other payables	11,724	14,577
<b>7 Other Liabilities</b>		
<b>Current</b>		
Ticket Sales in Advance	1,040	-
Grants in Advance	53,500	45,000
	54,540	45,000
<b>8 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	193,593	45,542
Net surplus / (deficit) attributable to the association	83,541	148,051
Retained earnings at the end of the financial year	277,134	193,593

**FLINDERS QUARTET INC**  
66 216 491 840

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>9 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Net Surplus / Deficit</b>		
Net surplus / Deficit	83,541	148,051
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in receivables	(38)	(3,306)
(Increase) Decrease in other current assets	(10,239)	24,960
Increase (Decrease) in payables	(2,853)	1,162
Increase (Decrease) in other liabilities	9,540	31,800
<b>Net Cash Used in Operating Activities</b>	<u>79,951</u>	<u>202,667</u>

**10 Key Management Personnel**

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Key management personnel compensation	<u>69,243</u>	<u>72,170</u>
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**11 Financial Risk Management**

The association's financial instruments consists mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as

<b>Financial Assets</b>		
Cash and cash equivalents	323,320	243,369
Trade and receivables	6,020	5,982
<b>Total Financial Assets</b>	<u>329,340</u>	<u>249,351</u>
<b>Financial Liabilities</b>		
Trade and other payables	<u>11,724</u>	<u>14,577</u>

**Fair Values**

- (i) For listed available-for-sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.
- In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

FLINDERS QUARTET INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2021  
\$

2020  
\$

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**12 Association Details**

The registered office of the association is:

8 Gledhill Street, Seddon, Victoria 3011

The principal place of business is:

8 Gledhill Street, Seddon, Victoria 3011



**FLINDERS QUARTET INC**  
**66 216 491 840**

**STATEMENT BY MEMBERS OF THE BOARD**

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In the opinion of the Board the financial report as set out on pages 1 to 14:


1. Presents fairly the financial position of Flinders Quartet Inc as at 31 December 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
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 Board and is signed for and on behalf of the Board by:

Board  
Member:

  
\_\_\_\_\_

Board  
Member:

  
\_\_\_\_\_

Dated this 13 day of April 2022

**INDEPENDENT REVIEWER REPORT  
TO THE MEMBERS OF FLINDERS QUARTET INC  
66 216 491 840**

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**Report on the Financial Statements**

I have reviewed the accompanying financial report of Flinders Quartet Inc, which comprises the Statement of Comprehensive Income, Statement of financial position as at 31 December 2021, Statement of changes in equity and the statement of cash flows for the year ended on that date, and notes comprising of a summary of significant accounting policies and other explanatory information, and the certification by members of the board.

**Board's Responsibility for the Financial Statements**

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

**Reviewer's Responsibility**

My responsibility is to express a conclusion on the financial report based on my review. I conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards.

ASRE 2415 requires me to comply with the requirements of the applicable code of professional conduct of an accounting body.

A review of a financial report consists of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australia Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Independence**

In conducting my review, I have complied with the independence requirements of the Australia professional accounting bodies.

**INDEPENDENT REVIEWER REPORT  
TO THE MEMBERS OF FLINDERS QUARTET INC  
66 216 491 840**

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**Conclusion**

Based on my Review, which is not an audit, I have not become aware of any matter that makes us believe that the financial report is not in accordance with the *Associations Incorporation Reform Act 2012* including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.



Gianna Rosica  
Chartered Accountant

Address: 58 Lynch Street, Hawthorn, Victoria 3122

Dated this **14th** day of **April** 2022

FLINDERS QUARTET INC  
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CERTIFICATE BY MEMBERS OF THE BOARD

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I, **Mary Valentine** and I, **Sandra Stoklossa** certify that:

- (a) We are members of the board of Flinders Quartet Inc.
- (b) We will attend the annual general meeting of the association to be held.
- (c) We are authorised by the attached resolution of the board to sign this certificate.
- (d) This annual statement will be submitted to the members of the association at its annual general meeting.

Board Member:

  
\_\_\_\_\_

Board Member:

  
\_\_\_\_\_

Dated this 13 day of April 2020