

FLINDERS QUARTET INC
ABN 66 216 491 840

AUDITED
FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022

FLINDERS QUARTET INC
66 216 491 840

CONTENTS

| | |
|-------------------------------------|----|
| Board Member's Report | 1 |
| Statement of Comprehensive Income | 2 |
| Statement of Financial Position | 3 |
| Statement of Changes in Equity | 4 |
| Statement of Cash Flows | 5 |
| Notes to the Financial Statements | 6 |
| Statement by Members of the Board | 18 |
| Independent Auditor's Report | 19 |
| Certificate by Members of the Board | 21 |

FLINDERS QUARTET INC
66 216 491 840

BOARD MEMBER'S REPORT

Your board members submit the financial report of Flinders Quartet Inc for the financial year ended 31 December 2022.

Board Members

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

Julian Burnside AO QC - Chair
Mary Vallentine AO – Vice Chair
Sandra Stoklossa - Treasurer
Wendy Avilov - Secretary
Sarah Hunt
Zoe Knighton
Helen Ireland
Fiona Phillips – Commenced December 2022

Principal Activities

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

Performance and education services that contribute to 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 \$7,692.

Signed in accordance with a resolution of the Board

| | | |
|----------------------|-------------------------|-----------------|
| Board Member: | <u>Sandra Stoklossa</u> | Treasurer |
| | Name: | Position: |
| Board Member: | <u>Fiona F Phillips</u> | Ordinary Member |
| | Name: | Position: |

Dated this 23rd day of April

FLINDERS QUARTET INC
66 216 491 840

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|----------------|----------------|
| REVENUE | | | |
| | 2 | | |
| Creative Victoria | | 100,000 | - |
| Government Grants | | 34,000 | 46,500 |
| Trusts and Foundations | | 67,500 | 91,500 |
| Donations | | 183,879 | 171,648 |
| Government Covid-19 Support | | - | 69,200 |
| Earned Income | | 72,846 | 55,066 |
| | | <u>458,225</u> | <u>433,914</u> |
| EXPENSES | | | |
| Administration | | 10,495 | 11,393 |
| Advertising and Marketing | | 20,120 | 23,441 |
| Programming and Production | | 107,970 | 72,089 |
| Salaries, Fees and On-costs | | 289,427 | 235,274 |
| Travel | | 22,519 | 8,177 |
| | | <u>450,533</u> | <u>350,373</u> |
| Surplus / (Deficit) for the year | | 7,692 | 83,541 |
| Other comprehensive income: | | - | - |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | <u>7,692</u> | <u>83,541</u> |
| Total comprehensive income attributable to members of the entity | | <u>7,692</u> | <u>83,541</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 2022

| | Note | 2022 \$ | 2021 \$ |
|----------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 276,178 | 323,320 |
| Trade and other receivables | 4 | 573 | 6,020 |
| Other current assets | 5 | 26,021 | 14,058 |
| TOTAL CURRENT ASSETS | | 302,772 | 343,398 |
| NON-CURRENT ASSETS | | | |
| Plant and Equipment | 6 | 803 | - |
| TOTAL NON-CURRENT ASSETS | | 803 | - |
| TOTAL ASSETS | | 303,575 | 343,398 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 18,662 | 11,724 |
| Other current liabilities | 8 | 88 | 54,540 |
| TOTAL CURRENT LIABILITIES | | 18,750 | 66,264 |
| TOTAL LIABILITIES | | 18,750 | 66,264 |
| NET ASSETS | | 284,826 | 277,134 |
| EQUITY | | | |
| Retained earnings | 9 | 284,826 | 277,134 |
| TOTAL EQUITY | | 284,826 | 277,134 |

The accompanying notes form part of these financial statements.

FLINDERS QUARTET INC
66 216 491 840

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Retained earnings | Total |
|------------------------------------|------------------------------|----------------|
| | \$ | \$ |
| Balance at 1 January 2021 | 193,593 | 193,593 |
| Surplus attributable to members | 83,541 | 83,541 |
| Balance at 31 December 2021 | 277,134 | 277,134 |
| Surplus attributable to members | 7,692 | 7,692 |
| Balance at 31 December 2022 | <u>284,826</u> | <u>284,826</u> |

The accompanying notes form part of these financial statements.

FLINDERS QUARTET INC
66 216 491 840

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--|-----------------|----------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 427,078 | 454,589 |
| Payments to suppliers and employees | (473,069) | (374,638) |
| Net cash provided by (used in) operating activities | <u>(45,991)</u> | <u>79,951</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for plant and equipment | (1,150) | - |
| Net cash used in investing activities | (1,150) | - |
| Net increase (decrease) in cash held | (47,141) | 79,951 |
| Cash at beginning of financial year | 323,320 | 243,369 |
| Cash at end of financial year | <u>276,178</u> | <u>323,320</u> |

The accompanying notes form part of these financial statements.

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Equipment | 33% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| <hr/> | | |
| 2 Revenue and Other Income | | |
| Significant Revenue and Expenses | | |
| The following significant revenue and expense items Are relevant in explaining the financial performance: | | |
| REVENUE | | |
| Creative Victoria | 100,000 | - |
| Government Grants | 34,000 | 46,500 |
| Trusts and Foundations | 67,500 | 91,500 |
| Donations | 183,879 | 171,648 |
| Government Covid-19 Support | - | 69,200 |
| | <u>385,379</u> | <u>378,848</u> |
| Earned Income | | |
| Performance Fees | 38,468 | 27,760 |
| Ticket Sales | 22,286 | 17,021 |
| Royalties & Recording Fees | 2,432 | 3,467 |
| CD Sales | 260 | 423 |
| Master Classes | 9,400 | 2,000 |
| Travel Allowances | - | 4,395 |
| | <u>72,846</u> | <u>55,066</u> |

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| 3 Cash and Cash Equivalents | | |
| National Australia Bank – Operating Account | 60,940 | 124,839 |
| National Australia Bank – Development Fund | 215,238 | 198,432 |
| Stripe Clearing Account | - | 49 |
| | <u>276,178</u> | <u>323,320</u> |
| Reconciliation of cash | | |
| 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 | <u>276,178</u> | <u>323,320</u> |
| | <u>276,178</u> | <u>323,320</u> |
| 4 Trade and Other Receivables | | |
| Current | | |
| Trade Debtors | <u>573</u> | <u>6,020</u> |
| | <u>573</u> | <u>6,020</u> |
| 5 Other Current Assets | | |
| Current | | |
| Prepayments – Insurance | 2,917 | 3,488 |
| Prepayments – Other | 10,252 | 10,570 |
| Deposits | 12,852 | - |
| | <u>26,021</u> | <u>14,058</u> |

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--|------------|----------|
| | \$ | \$ |
| <hr/> | | |
| 6 Property, Plant and Equipment | | |
| PLANT AND EQUIPMENT | | |
| Office Equipment | | |
| At Cost | 1,150 | - |
| Less accumulated depreciation | (347) | - |
| Total Office Equipment | <u>803</u> | <u>-</u> |

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

| | Office Equipment | Total |
|-------------------------------------|------------------|------------|
| Balance at 1 January 2022 | - | - |
| Additions | 1,150 | 1,150 |
| Depreciation | (347) | (347) |
| Carrying amount at 31 December 2022 | <u>803</u> | <u>803</u> |

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| <hr/> | | |
| 7 Trade and Other Payables | | |
| Current | | |
| Trade Creditors | 9,951 | 10,969 |
| GST Clearing | (109) | 355 |
| Superannuation Payable | 8,820 | 400 |
| | <u>18,662</u> | <u>11,724</u> |
| Financial liabilities at amortised cost classified as trade and other payables | | |
| Trade and other payables: | | |
| - Total current | 18,662 | 11,724 |
| Financial liabilities as trade and other payables | <u>18,662</u> | <u>11,724</u> |
| 8 Other Liabilities | | |
| Current | | |
| Ticket Sales in Advance | 88 | 1,040 |
| Grants in Advance | - | 53,500 |
| | <u>88</u> | <u>54,540</u> |
| 9 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 277,134 | 193,593 |
| Net surplus / (deficit) attributable to the association | 7,692 | 83,541 |
| Retained earnings at the end of the financial year | <u>284,826</u> | <u>277,134</u> |

FLINDERS QUARTET INC
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---|-----------------|---------------|
| | \$ | \$ |
| 10 Cash Flow Information | | |
| Reconciliation of Cash Flow from Operations with Net Surplus / Deficit | | |
| Net surplus / Deficit | 7,692 | 83,541 |
| Changes in assets and liabilities | | |
| (Increase) Decrease in receivables | 5,447 | (38) |
| (Increase) Decrease in other current assets | (11,963) | (10,239) |
| Increase (Decrease) in payables | 6,938 | (2,853) |
| Increase (Decrease) in other liabilities | (54,452) | 9,540 |
| Net Cash Used in Operating Activities | <u>(45,991)</u> | <u>79,951</u> |

11 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>104,248</u> | <u>76,867</u> |
|---------------------------------------|----------------|---------------|

12 Financial Risk Management

The association's financial instruments consist 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

Financial Assets

| | | |
|-------------------------------|----------------|----------------|
| Cash and cash equivalents | 276,178 | 323,320 |
| Trade and receivables | 573 | 6,020 |
| Total Financial Assets | <u>276,751</u> | <u>329,340</u> |

Financial Liabilities

| | | |
|--------------------------|---------------|---------------|
| Trade and other payables | <u>18,662</u> | <u>11,724</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
66 216 491 840

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2022
\$

2021
\$

13 Association Details

The registered office of the association is:

20 Swan Street, Footscray, Victoria 3011

The principal place of business is:

20 Swan Street, Footscray, Victoria 3011

FLINDERS QUARTET INC
66 216 491 840

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board the financial report as set out on pages 1 to 17:

1. Presents fairly the financial position of Flinders Quartet Inc as at 31 December 2022 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: Sandra Stoklossa Sandra Stoklossa Treasurer
Name: Position:

Board Member: Dr Fiona Phillips Fiona F Phillips Ordinary Member
Name: Position:

Dated this 23rd **day of** April 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLINDERS QUARTET
ABN 66 216 491 840**

Report on the Financial Statements

I have audited the accompanying financial statements of Flinders Quartet Inc (the association) which comprises the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Statements

The committee 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 committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLINDERS QUARTET
ABN 66 216 491 840**

Auditors' Opinion

In our opinion:

The financial statements of Flinders Quartet Inc are 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 2022 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.



Name of Auditor: Ms Roslyn Buzza CA

Address: Unit 31 Arbor Way, Carrum Downs, Victoria 3201

Date : 28th April 2023

FLINDERS QUARTET INC
66 216 491 840

CERTIFICATE BY MEMBERS OF THE BOARD

I, Sandra Stoklossa and I, Dr Fiona F Phillips 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: Sandra Stoklossa Treasurer
Name: _____ Position: _____

Board Member: Fiona F Phillips Ordinary Member
Name: _____ Position: _____

Dated this 23rd **day of** April 2023