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Annual Audited Financial Statements

FLINDERS QUARTET INC

ABN 66 216 491 840

For the year ended 31 December 2019

Prepared by Johnston Grocke

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Income and Expenditure Statement

FLINDERS QUARTET INC

For the year ended 31 December 2019

	2019	2018
Income		
Income		
Private Donations	131,030	106,827
Performance Fees	30,118	34,987
Ticket Sales	26,145	31,638
Trusts & Foundations	36,500	56,250
Royalties	1,950	250
CD Sales	1,500	875
Government Funding	21,000	61,000
Masterclasses	887	-
Other Income	11,870	-
Travel Allowances	870	-
Total Income	261,871	291,827
Total Income	261,871	291,827
Gross Surplus		
	261,871	291,827
Expenditure		
Accommodation	604	1,435
Accounting/Bookkeeping Fees	2,993	2,300
Advertising	5,119	11,782
Airfares	8,745	9,141
APRA Fees	197	134
Artwork Design	2,600	2,923
Audience Development	-	495
Audio & Video Recording	8,728	3,974
Bank Fees	250	147
Box Office Fees	2,344	2,873
Composition & Arrangement Fees	2,500	11,000
Computer Expenses	45	-
Development Printed Materials	105	-
Evaluation expenses	284	-
Fees	93	214
Gifts	165	355
Ground Transport & Parking	940	2,201
Interest Expense	-	-
Membership Fees	400	260
Patron's Circle	3,143	111
Photography	1,590	2,000
Postage	685	419
Post-Concert	1,559	1,032
Printed Programs	734	791

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

	2019	2018
Printing & Stationery	3,239	4,275
Production Expenses	2,700	5,115
Promo concert tickets	1,491	145
Public Liability Insurance	1,274	752
Recording & CD Production	339	5,752
Rounding	-	(1)
Salaries, Guest Artists & Per Diems	208,874	194,289
Sheet Music	-	1,576
Staff Training Expenses	-	687
Subscriber Events	-	3,109
Travel Insurance	-	736
Venue Hire	6,398	10,116
Website	413	631
Wholesale CDs	394	1,786
Total Expenditure	268,942	282,557
Current Year Surplus/ (Deficit)	(7,071)	9,269

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 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
Development Fund NAB		8,442	37,642
Operating Account NAB		26,634	4,193
Trade and Other Receivables	2	2,676	1,478
Prepayments		28,779	-
Total Current Assets		66,532	43,313
Total Assets		66,532	43,313
Liabilities			
Current Liabilities			
Trade and Other Payables	3	7,790	600
GST Payable		-	-
Income in Advance		13,200	(9,900)
Total Current Liabilities		20,990	(9,300)
Total Liabilities		20,990	(9,300)
Net Assets		45,542	52,613
Member's Funds			
Capital Reserve		45,542	52,613
Total Member's Funds		45,542	52,613

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

Notes to the Financial Statements

FLINDERS QUARTET INC

For the year ended 31 December 2019

1. Summary of Significant Accounting Policies

The entity is a not-for-profit entity and the financial statements prepared comply with all the Australian Accounting Standards as required under the ACNC Act 2012.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of section 60 of the ACNC Act 2012 and Regulations 2013.

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.

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

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.

	2019	2018
2. Trade and Other Receivables		
Trade Receivables	2,676	1,478
Total Trade and Other Receivables	2,676	1,478
	2019	2018
3. Trade and Other Payables		
Trade Payables	7,790	600
Total Trade and Other Payables	7,790	600

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

Statement of Cash Flows - Direct Method

FLINDERS QUARTET INC

For the year ended 31 December 2019

2019

Operating Activities

Cash Receipts From Other Operating Activities	267,378
Cash Payments From Other Operating Activities	(273,526)
Net Cash Flows from Operating Activities	(6,148)

Investing Activities

Other Cash Items From Investing Activities	(27,500)
Net Cash Flows from Investing Activities	(27,500)

Other Activities

Other Activities	26,890
Net Cash Flows from Other Activities	26,890

Net Cash Flows	(6,759)
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Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	41,835
Cash and cash equivalents at end of period	35,077
Net change in cash for period	(6,759)

True and Fair Position

FLINDERS QUARTET INC

For the year ended 31 December 2019

Financial declaration for Responsible Person

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Person's opinion:

(a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and


(b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Signed: 

Responsible person's declaration

Dated: 28/4/2020

Signed: 

Responsible person's declaration

Dated: 28 / 04 / 2020

Auditor's Report

FLINDERS QUARTET INC

For the year ended 31 December 2019

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 2019, 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 *ACNC Act 2012 and Regulations 2013* 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 gives a true and fair view, the financial position of FLINDERS QUARTET INC as at 31 December 2019 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 *ACNC Act 2012 and Regulations 2013*.

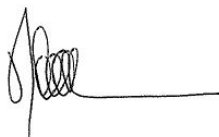
Basis of Accounting and Restriction on Distribution

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 *ACNC Act 2012 and Regulations 2013*. As a result, the financial report may not be suitable for another purpose.

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Johnston Grocke

Dated: 23/04/2020



Certificate By Members of the Committee

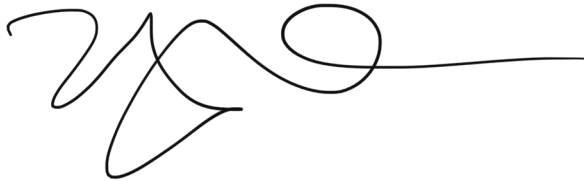
FLINDERS QUARTET INC

For the year ended 31 December 2019

I, Zoe Knighton of Unit 604 1 Encounter Way Docklands Vic 3008 certify that:

1. I attended the annual general meeting of the association held on 19/3/2020.
2. The financial statements for the year ended 31 December 2019 were submitted to the members of the association at its annual general meeting.

Dated: 28/4/2020

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