
Financial Report

South Australian Public Primary Schools Music Society Inc.

31 October 2020

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Statement and Report by the Committee to the Member of the South Australian Public Primary Schools Music Society Inc.

The attached financial statements of the South Australian Public Primary Schools Music Society Inc. for the year ended 31 October 2020 are, in our opinion properly drawn up:

- (a) so as to present fairly the financial position of the Association as at 31 October 2020 and the results of its operations for the year then ended, and;
- (b) In accordance with the provisions of the Association rules, and;
- (c) In accordance with applicable Australian Accounting Standards.

As at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

During the financial year no:

- (a) Officers of the Association,
- (b) Firms of which an officer is a member,
- (c) Corporation in which an officer has a substantial financial interest,

have received or become entitled to receive a benefit as a result of a contract between the officer, firm or corporation and the Association.

During the financial year the following officers received payments or benefits of pecuniary value as follows:

Nil.

Signed according to a resolution of the Committee

Chairperson

Committee Member

Date:

Location:

South Australian Public Primary Schools Music Society Inc.

Income Statement for the Year Ended 31 October 2020

	Note	2020 \$	2019 \$
INCOME			
Ticket Sales		-	400,337
Other Income		358,989	306,095
Profit on Sale of Assets		10,000	-
Resource Sales		190,461	226,767
Total Income		<u>559,450</u>	<u>933,198</u>
EXPENSES			
Accounting Fees		6,950	4,655
Bank Fees		100	60
Courier Charges		-	693
Depreciation Expense		12,445	12,931
Employment Expenses		205,843	167,356
Festival Costs		229,862	637,236
Insurance		8,903	8,870
Legal Costs		-	67
Meeting Costs		2,295	2,167
Mentoring Fund		-	39,971
Mobile Broadband		32,936	27,343
Movie Screening		57,789	-
Motor Vehicle Expenses		6,228	6,577
Office Equipment		374	606
Photocopying		1,763	1,569
Postage		610	1,052
Repairs & Maintenance		5,263	1,168
Sponsorships		-	5,023
Stationery		3,136	3,428
Sundry Expenses		1,776	963
Training & Development		64	701
Travel & Accommodation		(32)	1,717
Total Expense		<u>576,303</u>	<u>924,153</u>
NET SURPLUS / (DEFICIT) FOR YEAR		<u>(16,853)</u>	<u>9,046</u>

South Australian Public Primary Schools Music Society Inc.

Balance Sheet as at 31 October 2020

	Note	2020 \$	2019 \$
MEMBERS' FUNDS			
Opening Balance		567,480	558,434
Current Year Surplus		(16,853)	9,046
CLOSING BALANCE		550,627	567,480
These funds are represented by:			
CURRENT ASSETS			
Cash on Hand	2	108,670	105,391
Accounts Receivable		7,421	(1,097)
GST Receivable		8,779	43,396
Investments	3	454,765	458,202
TOTAL CURRENT ASSETS		579,634	605,892
NON-CURRENT ASSETS			
Property and Equipment	4	30,177	11,312
TOTAL ASSETS		609,811	617,204
CURRENT LIABILITIES			
Trade Creditors	5	31,704	22,407
Provisions	6	27,480	27,317
TOTAL LIABILITIES		59,184	49,724
NET ASSETS		550,627	567,480

South Australian Public Primary Schools Music Society Inc.

Notes to the Financial Statements for the year ended 31 October 2020

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985.

The Board of Management have determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act, South Australia and the following Australian Accounting Standards:

- AASB 1031: Materiality
- AASB 110: Events Occurring After Reporting Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

	2020	2019
	\$	\$
NOTE 2 – CASH		
Commonwealth Bank Account	23,441	13,100
MasterCard CBA	2,952	3,264
Depreciation/Assets	29,096	42,954
Leave Entitlements	42,174	35,074
Equity Fund	10,615	10,606
Petty Cash	392	392
	<u>108,670</u>	<u>105,391</u>

NOTE 3 – INVESTMENTS

Business Online Saver	285,042	150,176
Term Investment (1)	169,723	139,988
Term Investment (2)	-	168,038
	<u>454,765</u>	<u>458,202</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Motor Vehicles at Cost	69,310	37,999
Less Accumulated Depreciation	<u>(40,748)</u>	<u>(36,143)</u>
	<u>28,562</u>	<u>1,856</u>
Furniture and Fixtures at Cost	180,137	180,137
Less Accumulated Depreciation	<u>(178,522)</u>	<u>(170,681)</u>
	<u>1,616</u>	<u>9,456</u>
	<u>30,177</u>	<u>11,312</u>

South Australian Public Primary Schools Music Society Inc.

Notes to the Financial Statements for the year ended 31 October 2020 (cont.)

	2020	2019
	\$	\$
NOTE 5 – CREDITORS		
Trade Creditors	31,704	22,407
	<u>31,704</u>	<u>22,407</u>
NOTE 6 – PROVISIONS		
Long Service Leave	27,480	27,317
	<u>27,480</u>	<u>27,317</u>

Ian G McDonald FCA



Independent Auditor's Report to the Member of the South Australian Public Primary Schools Music Society Inc.

We have audited the accompanying financial report, being a special purpose financial report, of the South Australian Public Primary Schools Music Society Incorporated (Association) for the year ended 31 October 2020.

Opinion

In our opinion, the financial statements of the Association are properly drawn up:

- a) to present fairly the financial position of the Association as at the 31 October 2020 and the results of its operations for the period then ended, and;
- b) according to applicable Australian Accounting Standards.

Basis for Opinion

For the audit of the Association we have maintained our independence in accordance with the relevant ethical requirements of APES 110 Section 290. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. We also draw attention to Note 7 to the financial report, which describes the uncertainty of any refund of grant funds to the Department of Education and Child Development. The financial report is prepared to assist the association to meet the requirements of Associations Incorporation Act (SA) 1985 and regulations. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members.

Responsibility of Management for the Financial Report

The Board of Management is responsible for the preparation of the financial report in accordance with Associations Incorporation Act (SA) 1985 and regulations and for such internal control as management determines is necessary to enable the preparation 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We have conducted our audit in accordance with Australian Auditing Standards. These Auditing 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.

Liability limited by a scheme approved under Professional Standards Legislation.

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Ian G McDonald FCA



Independent Auditor's Report to the Member of the South Australian Public Primary Schools Music Society Inc.

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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of management as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the financial reporting requirements under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Independence

In conducting our audit, we have complied with the independence requirements of the Institute of Chartered Accountants Australia and New Zealand.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Ian G McDonald FCA

Registered Company Auditor

Date:

Location: Grange, SA 5022

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