

JSM Musical Society Incorporated
ABN 73 271 811 464
Financial Statements
For the Year Ended 31 December 2017

JSM Musical Society Incorporated
Income Statement
For the Year ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Concert Takings			
Benchmark Concert		3,643	3,140
Chamber Concert		3,737	2,296
Concerto Concert		4,562	2,737
Donations		3,178	-
Master Classes		25	25
Fundraisers		1,973	-
Membership Fees		60,935	54,233
Interest Received			
- Term Deposit Interest		3,140	1,220
Other Revenue			
- Expense write back		612	-
		81,805	63,651
Expenditure			
Accounting System Fees		165	-
Administration Costs		75	-
Benchmark Concert Expenses		5,108	11,507
Camp Expenses		3,588	3,853
Chamber Concert Expenses		1,158	1,365
Concerto Concert Expenses		1,186	1,446
Depreciation - Music Instruments		1,379	-
Depreciation - Music Library		970	-
Fees - Music Director JMSE		9,530	4,650
Fees - Music Director MSE/IMSE		27,996	27,996
Fund Raiser Expenses		637	-
Gifts		1,191	-
General Expenses		130	718
Insurance		1,431	885
Masterclasses		300	700
Music accessories and maintenance		3,812	644
Printing & Stationery		26	-
Rent		800	800
Sponsorships		120	120
Subscriptions		-	89
Telephone		125	300
Tutoring		11,688	6,212
	3&4	71,415	61,285
Profit current year surplus		10,390	2,366

The accompanying notes form part of these financial statements.

JSM Musical Society Incorporated
Balance Sheet
As at 31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents	5	240,557	159,908
Trade and Other Receivables			1,526
Other	6	7,586	-
Total Current Assets		<u>248,143</u>	<u>161,434</u>
Non-Current Assets			
Property, Plant and Equipment	7	15,903	8,700
Total Non-Current Assets		<u>15,903</u>	<u>8,700</u>
Total Assets		<u>264,046</u>	<u>170,134</u>
Current Liabilities			
Short-Term Financial Liabilities	8	79,733	612
Total Current Liabilities		<u>79,733</u>	<u>612</u>
Total Liabilities		<u>79,733</u>	<u>612</u>
Net Assets		<u>184,313</u>	<u>169,522</u>
Equity			
Retained Equity		184,313	169,522
Total Equity		<u>184,313</u>	<u>169,522</u>

The accompanying notes form part of these financial statements.

JSM Musical Society Incorporated
Statement of Cash Flows
For the year ended 31 December 2017

	\$
	2017
Cash flows from operating activities	
Receipts from activities (excluding donations received)	74874
Income in advance	77400
Donations received	3178
Payments to suppliers and contractors	-70391
Interest received	3140
Net cash provided by operating activities	88201
Cash flow from investing activities	
Payments for plant and equipment	-7552
Net cash used in investing activities	-7552
Net increase / decrease in cash held	80649
Cash on hand at beginning of financial year	159908
Cash on hand at end of financial year	240557

JSM Musical Society Incorporated

Notes to the Financial Statements

For the Year ended 31 December 2017

The financial statements cover JSM Musical Society Incorporated as an individual entity. JSM Musical Society Incorporated is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

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

Musical Instruments	15%
Music Library	22.5%

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

JSM Musical Society Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

(c) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations are recognised as revenue when received.

All revenue is stated goods and services tax (GST) free, as JSM Society Incorporated is under the GST threshold prescribed for Not for Profit Associations by the Australian Tax Office.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other Revenue

Other revenue is recognised when the association is entitled to the funds.

JSM Musical Society Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

	2017	2016
	\$	\$
3. Profit		
Expenses		
Depreciation and Amortisation Expenses	2,349	-
Insurance	1,431	885
Printing & Stationery	26	-
Rent	800	800
Telephone	125	300
Other Expenses	66,686	59,300
	<u>71,415</u>	<u>61,285</u>
4. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Musical Instruments	1,379	-
- Music Library	970	-
	<u>2,349</u>	<u>-</u>
Net Expenses Resulting from Movement in Provisions	<u>2,349</u>	<u>-</u>
5. Cash and Cash Equivalents		
Cash Float	300	300
Bank - Working Account	152,315	57,895
Bank - Public Fund	3,229	50
Bank - Term Deposit	84,713	101,663
	<u>240,557</u>	<u>159,908</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>240,557</u>	<u>159,908</u>
	<u>240,557</u>	<u>159,908</u>
6. Trade and Other Receivables		
Current		
Bills Receivable	-	1,526
Payments in advance – German Tour	7,586	-
	<u>7,586</u>	<u>1,526</u>
Total Trade and Other Receivables	<u>7,586</u>	<u>1,526</u>

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

JSM Musical Society Incorporated
Notes to the Financial Statements
For the Year ended 31 December 2017

	2017	2016
	\$	\$
7. Property, Plant and Equipment		
Music Library	4,975	3,622
Less Accumulated Depreciation & Impairment	970	-
	4,005	3,622
Total Music Library	4,005	3,622
Musical Instruments	13,277	5,078
Less Accumulated Depreciation & Impairment	1,379	-
	11,898	5,078
Total Musical Instruments	11,898	5,078
Total Property, Plant and Equipment	15,903	8,700
8. Financial Liabilities		
Current		
Bills Payable	2,333	612
Income in Advance - German Tour	77,400	-
	79,733	612
Total Financial Liabilities	79,733	612

The accompanying notes form part of these financial statements.

JSM Musical Society Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 31 December 2017

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2017	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2017	Closing W.D.V 31/12/2017
MUSICAL INSTRUMENTS										
Chamber Classic Model 202s 15"					1,000			15.0%PC	150	850
Gliga 3 (15.5') plus bow +					580			15.0%PC	87	493
Augustine rest & Wolfe "Forte										
primo' shoulder res					300			15.0%PC	45	255
Artiste Model 2000 (15.5') + bow										
+ Maestro Super Rest in Brown										
Case										
KG - Model 100 (2006) 15"+					978			15.0%PC	147	831
Johnson shoulder rest in black										
case										
Chamber Student - Model 200					950			15.0%PC	143	807
14.5"+ bow + Wolfe shoulder rest										
in blue case										
Unbranded - Violineri Bridge					750			15.0%PC	113	637
14.5"+ Everest shoulder rest in										
black case										
Gliga 3 14" with Aubert bridge +					450			15.0%PC	57	393
Everest shoulder rest + bow in										
blue case										
St Antonio Shimro 13"+ bow in					300			15.0%PC	45	255
blue case										
Stentor 1038 13" + carbon fibre					220			15.0%PC	33	187
bow + factory bow + Everest										
Shoulder Rest in										
Antonio Stings AS20 15" =					2,401			15.0%PC	76	2,325
Bobelock case										
AMS Viola 15.5" plus AM300 Bow					1,500			15.0%PC	151	1,349
Chamber Classic16"with Knoll					1,848			15.0%PC	32	1,816
bow and case										
Harpicord					2,000			15.0%PC	300	1,700
Sub-total					13,277				1,379	11,898

JSM Musical Society Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 31 December 2017

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2017	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2017	Closing W.D.V 31/12/2017
SHEET MUSIC										
Opening Balance Sheet Music				3,622				22.5%PC	815	2,807
Sheet Music				111				22.5%PC	21	90
Sheet Music				41				22.5%PC	8	33
Schoeberg Verklaerte Nacht				56				22.5%PC	9	47
Quintet F Major				74				22.5%PC	11	63
Adras Dance, Arabian Dreams				168				22.5%PC	24	144
Bruckner, Schubert and Mendlessohn				363				22.5%PC	46	317
Strung Out - Roger Smalley				82				22.5%PC	8	74
Nigun				132				22.5%PC	10	122
Schoenberg Verllarte Nacht Parts				203				22.5%PC	13	190
Nigun - Bloch				123				22.5%PC	5	118
Sub-total				4,975				970	970	4,005

**JSM Musical Society Incorporated
Certificate by Members of the Committee
Annual statements give true and fair view of the financial
position of incorporated association**

We, Andrew Westcott and Glenn Middleton, being members of the committee of the JSM Musical Society Incorporated certify that -

The statements attached to this certificate give a true and fair view of the financial position of JSM Musical Society Incorporated during and at the end of the financial year of the association ending on 31 December 2017.

At the date of this statement, there are reasonable grounds to believe that JSM Musical Society Incorporated will be able to pay its debts as and when they fall due.

Dated 17 February 2018

.....
Andrew Westcott
Secretary

.....
Glenn Middleton
Treasurer

JSM Musical Society Incorporated
Annual Report

for the Year Ended 31 December 2017

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