

**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
**ABN 75 330 922 427**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
**ABN 75 330 922 427**

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 \$	2013 \$
Fees and services		36,101	26,370
Gifts and donations		99,061	77,501
Interest received		8,591	9,580
Other income		3,110	2,013
Performance fees		85,428	64,581
Grant Income	2	182,079	278,061
Sponsorship income		142,150	136,094
<b>Total income</b>		<b>556,520</b>	<b>594,200</b>
<b>Project Expenses</b>			
Wages expense		123,769	89,101
Production expenses		115,207	116,131
Marketing expenses		25,730	69,229
<b>Administration Expenses</b>			
Wages expense		253,380	262,446
Overheads	3	65,181	47,913
<b>Total expenditure</b>		<b>583,267</b>	<b>584,820</b>
<b>Net (deficit)/surplus for the year</b>		<b>(26,747)</b>	<b>9,380</b>
<b>ACCUMULATED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>164,453</b>	<b>155,073</b>
<b>ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	9	<b>137,706</b>	<b>164,453</b>

**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
**ABN 75 330 922 427**

**ASSETS AND LIABILITIES STATEMENT**  
**AS AT 31 DECEMBER 2014**

	Notes	2014 \$	2013 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	87,295	76,805
Trade and other receivables	5	11,039	57,055
<b>Total Current Assets</b>		<b>98,334</b>	<b>133,860</b>
<b>Non-Current Assets</b>			
Plant and equipment	6	35,492	42,830
Intangibles	6	44,283	39,420
Bendat Scholarship Fund	8	200,000	200,000
<b>Total Non-Current Assets</b>		<b>279,775</b>	<b>282,250</b>
<b>Total Assets</b>		<b>378,109</b>	<b>416,110</b>
<b>Current Liabilities</b>			
Trade and other payables	7	26,083	34,681
Provision for annual leave	10	14,320	16,976
<b>Total Current Liabilities</b>		<b>40,403</b>	<b>51,657</b>
<b>Total Liabilities</b>		<b>40,403</b>	<b>51,657</b>
<b>Net Assets</b>		<b>337,706</b>	<b>364,453</b>
<b>Equity</b>			
Restricted Funds	8	200,000	200,000
Accumulated Surplus	9	137,706	164,453
<b>Total Member's Fund</b>		<b>337,706</b>	<b>364,453</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporated Act Western Australia. The committee has determined that the Association is not a reporting entity.

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

The financial report has been 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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

**(a) Income Tax**

The Association is exempt from income tax under the provision of Section 50-5 of the Income Tax Assessment Act 1997.

**(b) Property, Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of its recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Computers	33%
Office Equipment	20%
Musical Equipment	13% -20%

**(c) Intangibles**

Intangible assets are recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Intangible assets have an estimated useful life of between three to fifteen years. It is assessed annually for impairment.

**(d) Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible 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 to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income and Expenditure Statement.

**(e) Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees at the end of the balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents 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.

**(h) 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 Income*

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

*Donation Income*

Donation income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

*Sponsorship and Grants*

Grants and sponsorship are recognised at their fair value where entity obtains control, it is probable economic benefits will be received and when the contribution can be measured reliably.

**(i) Fund accounting**

On occasions the Association may receive resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted or designated and those funds which are unrestricted.

Restricted funds are those funds presently available for use, but expendable only for operating purposes specified by the donor or by statute. When the Board specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds.

Unrestricted funds are those funds presently available for use by the Association at the discretion of the Board.

**(j) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Assets and Liabilities Statement are shown inclusive of GST.

**(k) Comparatives**

Prior year comparatives were for the year ended 31 December 2013.

**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
**ABN 75 330 922 427**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NOTE 2 INCOME**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Australia Council for the Arts	96,410	92,820
State Government Agencies	22,000	74,875
Department of Culture and the Arts	55,669	104,866
Local Government	8,000	5,500
	<hr/>	<hr/>
TOTAL GRANT INCOME	182,079	278,061
	<hr/>	<hr/>

**NOTE 3 OVERHEADS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Depreciation	14,957	9,280
Contractors	11,300	10,822
Rent	11,499	11,345
Insurance	12,537	7,751
Other	14,888	8,715
	<hr/>	<hr/>
TOTAL OVERHEADS	65,181	47,913
	<hr/>	<hr/>

**NOTE 4 CASH AND CASH EQUIVALENTS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	87,088	76,598
Petty Cash	207	207
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS	87,295	76,805
	<hr/>	<hr/>

**NOTE 5 TRADE AND OTHER RECEIVABLES**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	5,180	48,434
Prepayments	3,455	4,722
Other receivables	2,404	3,899
	<hr/>	<hr/>
TOTAL TRADE AND OTHER RECEIVABLES	11,039	57,055
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**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
**ABN 75 330 922 427**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**NOTE 6 TANGIBLE AND INTANGIBLE ASSETS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Fixed Assets (IT & Various)	81,807	80,898
Less: accumulated depreciation	(46,315)	(38,068)
	<hr/>	<hr/>
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>35,492</b>	<b>42,830</b>
	<hr/>	<hr/>
Intangible Assets (Music & IT)	61,855	50,283
Less accumulated depreciation	(17,572)	(10,863)
	<hr/>	<hr/>
<b>TOTAL INTANGIBLES</b>	<b>44,283</b>	<b>39,420</b>
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**NOTE 7 TRADE AND OTHER PAYABLES**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Trade payables	5,235	2,316
GST payable	8,918	17,844
PAYG payable	5,377	7,334
Superannuation payable	2,778	5,540
Accrued Wages	1,647	1,647
Accrued Expenses	1,878	-
Salary Sacrifice	250	-
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<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>26,083</b>	<b>34,681</b>
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**NOTE 8 BENDAT SCHOLARSHIP FUND**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current assets</b>		
Bendat Scholarship Fund*	200,000	200,000
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<b>TOTAL BENDAT SCHOLARSHIP FUND</b>	<b>200,000</b>	<b>200,000</b>
	<hr/>	<hr/>
<b>Restricted Funds</b>		
Funds restricted by Donors		1(i)
Opening balance	200,000	200,000
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<b>TOTAL BENDAT SCHOLARSHIP FUND</b>	<b>200,000</b>	<b>200,000</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NOTE 8 BENDAT SCHOLARSHIP FUND (CONTINUED)**

\* WA Youth Jazz Orchestra Association Inc holds \$200,000 (2013: \$200,000) from the Bendat Scholarship Fund ("Fund") in trust for the purpose of providing scholarships in accordance with the deeds of gift dated 6 April 2006, 6 August 2009 and 8 August 2011.

The income from the Fund can only be used for the provision of scholarships in accordance with the deed of gift.

**NOTE 9 ACCUMULATED SURPLUS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Accumulated surplus at the beginning of the financial year	164,453	155,073
Less net deficit for the year	(26,747)	9,380
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Accumulated surplus at the end of the year	137,706	164,453
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**NOTE 10 PROVISIONS**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Provisions for annual leave	14,320	16,976
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TOTAL PROVISIONS	14,320	16,976
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NOTE 11 ASSOCIATION DETAILS**

The principal place of business for the Association is:

WA Youth Jazz Orchestra Association Inc.  
1/1 Almondbury Road  
MOUNT LAWLEY WA 6050

**Board Members:**

The names of persons who were Board Members of WA Youth Jazz Orchestra Association (Inc.) at the end of the financial year were:

Chair	Lloyd Smith
Treasurer	Stuart Gale
Board Member (Industry Representative)	Daniel Susnjar
Board Member	Tony Ottaviano
Board Member	Susan Parker
Board Member	Bryan Murphy
Board Member	Chris Zelestis
General Manager (Ex-Officio)	Fiona Symonds
Artistic Director (Ex-Officio)	Mace Francis
Orchestra Representative (Ex-Officio)	Blake Robertson Hall

**WA YOUTH JAZZ ORCHESTRA ASSOCIATION (INC.)**  
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**STATEMENT BY MEMBERS OF THE COMMITTEE**

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The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 9;

1. Presents a true and fair view of the financial position of WA Youth Jazz Orchestra Association Inc. as at 31 December 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that WA Youth Jazz Orchestra Association 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 council and is signed for and on behalf of the Committee by:



.....  
Chairman



.....  
Treasurer

Dated this 14th ..... day of April .....2015.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**WA YOUTH JAZZ ORCHESTRA ASSOCIATION INC.**

We have audited the accompanying financial report, being a special purpose financial report of WA Youth Jazz Orchestra Association Inc. ("the Association"), which comprises the assets and liabilities statement as at 31 December 2014, the income and expenditure statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of the Association is responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of Associations Incorporation Act Western Australia and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 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.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of WA Youth Jazz Orchestra Association Inc. as of 31 December 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act Western Australia.

*Basis of accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist WA Youth Jazz Orchestra Association Inc. to meet the requirements of the Associations Incorporation Act Western Australia. As a result, the financial report may not be suitable for another purpose.

*RSM Bird Cameron*  
RSM BIRD CAMERON



J A KOMNINOS  
Director

Perth, WA  
Dated: 14 April 2015

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

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We certified that:

- a. We are members of the committee of WA Youth Jazz Orchestra Association Inc.
- b. We attended the annual general meeting of the Association.
- c. We are authorised by the attached resolution of the committee to sign this certificate.
- d. The annual statement was submitted to the members of the Association at its annual general meeting.



.....  
Committee Member



.....  
Committee Member

Dated this 14th ..... day of April .....2015.