

Annual Report
Camden Community Band Inc
For the 18 month period ended 31 December 2022

ABN 53 587 262 840

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Camden Community Band Inc

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PARTNERS

DAMIEN WARD CPA
CHRISTINA MAVROIDIS CPA
ROSS CASSONE CA

Compilation Report

Camden Community Band Inc

For the 18 month period ended 31 December 2022

We have compiled the accompanying special purpose financial statements of Camden Community Band Inc, which comprise the balance sheet as at 31 December 2022, the profit and loss for the 18 month period then ended, a summary of significant accounting policies and other explanatory notes. These specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Committee's Responsibility:

The members of Camden Community Band Inc are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the members of Camden Community Band Inc, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the members provided, in compiling the financial statements. Our Procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of Camden Community Band Inc. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Wards Accounting Group
Damien Ward CPA

Committee's Report

Camden Community Band Inc

The Committee present their report on the Association for the 18 month period ended 31 December 2022. The change in balance date from 30 June to 31 December was necessary to align the Annual Report with the Association's Constitution.

The names of the Committee members in office at the end of the year are:

Tony Flatman (President)
Geoff Freestone (Vice President)
Kristina Took (Secretary)
Kevin Odendaal (Treasurer)
Gusztav Belanszky (Web Administrator)
Cheryl Ziemiecki
David Pollard
Kerry Fielding
Rebecca Ward

Result

The profit of the Association for the financial period amounted to \$3,933.95 (2021 : \$9,424.16).

State of Affairs

No significant changes in the Association's state of affairs occurred during the financial period.

Principal Activities

The principal activities of the Association during the financial period were those of a community band. No significant change in the nature of these activities occurred during the financial period.

Events subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Environmental Regulation

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory .

Dividends

The Committee recommends that no provision for dividend be made in the accounts as the Association is prevented by law from paying a dividend.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the Association.

Proceedings on behalf of the Association

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings. The Association was not a party to any such proceedings during the financial period.

Signed by an Office Bearer of the Committee:

Name TONY FLATMAN Signature  Date 14 MARCH
PRESIDENT 2023 2023

Committee's Declaration
Camden Community Band Inc
For the 18 month period ended 31 December 2022

The Committee have 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.

The Committee of the Association declare that:

1. the financial statements and notes, as set out herein present fairly the Association's financial position as at 31 December 2022 and its performance for the 18 month period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee:

President: Tony Flatman 

Dated this 14 day of MARCH 2023

Treasurer: Kevin Odendaal 

Dated this 14 day of MARCH 2023

Profit and Loss
Camden Community Band Inc
For the 18 month period ended 31 December 2022

	Note	18 months to 31/12/22 \$	12 months to 30/06/21 \$
Income			
Association Fees		-	70.00
Fundraising & Donations		3,788.77	1,263.00
Grants Funding		3,600.00	11,300.00
Instrument Hire		90.00	45.00
Membership Fees		12,010.00	10,417.00
Performances		5,438.60	550.00
Uniform Sales		2,155.00	1,474.00
Total Income		27,082.37	25,119.00
Other Income			
Interest Income		42.07	233.14
Other Income		910.00	-
Total Other Income		952.07	233.14
Expenses			
Accounting & Audit Fees		-	200.00
Bad Debts		100.00	-
Bank Fees		(1.75)	26.30
Catering Expense		-	17.00
Conducting Fees		6,000.00	4,385.00
Depreciation & Amortisation	2/5	1,207.19	1,348.20
Disposal of Fixed Assets	5	265.39	-
Fundraising costs		840.00	-
Gifts & Presentations		1,890.34	567.40
Hall Hire Fees		2,690.00	3,040.00
Insurance Expense		1,400.00	1,380.00
Licences & Registrations		658.00	562.00
Miscellaneous Expense		2,020.05	71.67
Music Expense		-	684.31
Performances Expense		2,311.50	-
Stationery & Postage		290.65	174.38
Uniform Expense		1,950.85	3,383.97
Website Expense		1,866.27	87.75
Xero Licence Fee		612.00	-
Total Expenses		24,100.49	15,927.98
Net Profit		3,933.95	9,424.16

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Accumulated Funds

Camden Community Band Inc

As at 31 December 2022

	31/12/22	30/06/21
	\$	\$
Accumulated Funds		
Opening balance	32,133.40	22,709.24
Current year earnings	3,933.95	7,324.16
Revenue item attributed to prior year	-	2,100.00
Total for the current period / year	<u>3,933.95</u>	<u>9,424.16</u>
Total Accumulated Funds	<u><u>36,067.35</u></u>	<u><u>32,133.40</u></u>

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements
Camden Community Band Inc
For the 18 month period ended 31 December 2022

1. Statement of Significant Policies

The members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Inventories

Inventories comprise uniforms and are measured at the lower of cost and net realisable value. This is a change in accounting policy in the current period as inventory was expensed in prior financial years. The effect of this change was to reduce uniform expense in the current period by \$1,372.80 (2021 : \$nil).

1.(b) Property, Plant and Equipment

Fixed assets are carried at cost or Committee's valuation. All assets are depreciated over their useful lives to the Association. The carrying amount is reviewed annually by members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(c) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

1.(d) Trade Receivables and Other Receivables

Receivables are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(e) Trade Creditors and Other Payables

Payables are recognised at the nominal transaction value without taking into account the time value of money.

1.(f) Revenue and Other Income

Revenue from the rendering of a service is recognised upon the receipt of payment for the invoice by the customers.

Notes to the Financial Statements

Camden Community Band Inc

	18 months to 31/12/22 \$	12 months to 30/06/21 \$
2. Depreciation and Amortisation Expense		
Depreciation - music instruments	1,185.85	520.15
Depreciation - furniture & fittings	21.34	-
Amortisation of website costs	-	828.05
	1,207.19	1,348.20
	31/12/22	30/06/21
	\$	\$
3. Cash and Cash Equivalents		
Cash at Bank		
ANZ Business Extra	-	2,699.19
The MAC Savings S1	21,438.18	3,579.87
Total cash at bank	21,438.18	6,279.06
Term deposit		
ANZ Term Deposit	-	13,181.96
The MAC Term Deposit I4	7,017.50	7,000.00
Total term deposit	7,017.50	20,181.96
Total cash and cash equivalents	28,455.68	26,461.02
4. Inventories		
Uniforms	1,372.80	-

Current period uniform purchases are included in inventory and expensed when sold whereas purchases in prior years were expensed. Uniforms on hand costing \$2,058.89 were expensed in prior financial years.

Notes to the Financial Statements

Camden Community Band Inc

	31/12/22	30/06/21
	\$	\$
5. Fixed Assets		
Music Instruments at cost	7,205.74	6,671.91
Less: Accumulated Depreciation	(1,304.53)	(1,777.90)
	5,901.21	4,894.01
 Motor Vehicle - Trailer at cost	 1,200.00	 1,200.00
Less: Accumulated Depreciation	(1,200.00)	(1,200.00)
	-	-
 Furniture & Fittings at cost	 569.00	 -
Less: Accumulated Depreciation	(21.34)	-
	547.66	-
 Total fixed assets	6,448.87	4,894.01
 Movement in carrying amounts		
Music instruments		
Carrying amount at beginning of financial period / year	4,894.01	666.86
Additions	2,458.44	4,747.30
Disposals	(265.39)	-
Depreciation expense	(1,185.85)	(520.15)
Carrying amount at end of financial period / year	5,901.21	4,894.01
 Motor vehicle - trailer		
Carrying amount at beginning of financial period / year	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	-	-
Carrying amount at end of financial period / year	-	-
 Furniture & fittings		
Carrying amount at beginning of financial period / year	-	-
Additions	569.00	-
Disposals	-	-
Depreciation expense	(21.34)	-
Carrying amount at end of financial period / year	547.66	-
 Total fixed assets		
Carrying amount at beginning of financial period / year	4,894.01	666.86
Additions	3,027.44	4,747.30
Disposals	(265.39)	-
Depreciation expense	(1,207.19)	(520.15)
Carrying amount at end of financial period / year	6,448.87	4,894.01

Comparatives have been reclassified where necessary.

Notes to the Financial Statements
Camden Community Band Inc

	31/12/22	30/06/21
	\$	\$
6. Accumulated Funds		
Accumulated funds at the beginning of financial period / year	32,133.40	22,709.24
Net profit for the financial period / year	3,933.95	7,324.16
Revenue item attributed to prior year	-	2,100.00
Total for the current period / year	3,933.95	9,424.16
Accumulated funds at the end of financial period / year	36,067.35	32,133.40



Auditor's Report
Camden Community Band Inc
For the 18 month period ended 31 December 2022

PARTNERS

DAMIEN WARD CPA
CHRISTINA MAVROIDIS CPA
ROSS CASSONE CA

We have audited the accompanying financial report, being a special purpose financial report, of Camden Community Band Inc, which comprises the balance sheet as at 31 December, 2022, and the profit and loss for the 18 month period then ended a summary of significant accounting policies, other explanatory notes and the Committee's declaration.

1. The Responsibility of the Committee for the Financial Report

The members of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the association's constitution and are appropriate to meet the needs of the members. The Committee's responsibilities also includes 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.

2. 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 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.

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 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, 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 members' financial reporting under the association's constitution. 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.

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

3. Independence

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

4. Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Camden Community Band Inc as at 31 December 2022 and of its financial performance for the 18 month period then ended in accordance with the accounting policies described in Note 1 to the financial statement.

Wards Accounting Group
Damien Ward CPA - 2106938