

INDEPENDENT AUDIT REPORT

ACT KEYBOARD ASSOCIATION INCORPORATED

Scope

I have audited the financial report, being the Statement of Financial Position and Statement of Financial Performance of The ACT Keyboard Association Incorporated for the year ended 30 June 2018. The Treasurer of The ACT Keyboard Association Incorporated is responsible for the preparation of these financial reports. I have conducted an independent audit in order to express an opinion on these reports.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The audit procedures included examination of evidence supporting the amounts and other disclosures in the financial reports and the evaluation of accounting policies and significant accounting estimates. These procedures were undertaken to form an opinion whether, in all material respects, the financial reports are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements, where applicable, so as to present a view which is consistent with understanding the financial position of The ACT Keyboard Association Incorporated as at 30 June 2018 and the results of its operations for the year then ended.

The audit position expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion;

The financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements, where applicable, the financial position of The ACT Keyboard Association Incorporated as at 30 June 2017 and the results of its operations for the year then ended.

and,

The financial report meets the requirements of subsection 72(2) of the ACT Associations Incorporation Act 1991.



J W Andrew CPA

3 August 2018

ACT Keyboard Association Incorporated
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2018

These financial statements are special purpose financial reports prepared to satisfy the financial reporting requirements of the Associations Incorporation Act. The Committee has determined that the Association is not a reporting entity and therefore there is no need to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation of these statements.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act and the following Accounting Standards;

AAS1	Profit and Loss and Other Reporting Statements
AAS4	Depreciation of Non-Current Assets
AAS5	Materiality
AAS8	Events Occurring after Balance Date

No other Accounting Standards or mandatory professional reporting requirements have been intentionally applied.

The statements have been prepared on the basis of historical costs and do not take account of changing money value or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by ACT Keyboard Association Incorporated in the preparation of the statements.

Basis of Accounting

The Association adopted the accrual method of accounting for the year ended 30 June 2015 and subsequent years.

Goods and Services Tax

Due to the level of its activities, The ACT Keyboard Association Incorporated is not required to register for GST. Therefore income and expenses are recorded on a GST inclusive basis.

Income Tax

Given the current objectives of the ACT Keyboard Association Incorporated, it seems clear that its activities are consistent with the ATO's definition of a tax exempt not for profit cultural organisation established for musical purposes. This status is based on a self assessment process which should be reviewed annually as major changes to the Association's structure or activities could alter this status.

Non-Current Assets

The ACT Keyboard Association has no non current assets.

ACT Keyboard Association Incorporated

Balance Sheet

As of June 2018

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Assets	
CBA Joint 10948745	\$15,159.17
CBA Expense 10948737	\$505.08
Petty Cash	\$200.00
Total Assets	<u>\$15,864.25</u>
Liabilities	
Membership in Advance	\$1,216.00
Donations/Sponsors in Advance	\$650.00
Accrued Expenses	\$150.00
Total Liabilities	<u>\$2,016.00</u>
Net Assets	<u>\$13,848.25</u>
Equity	
Retained Earnings	\$7,170.32
Current Earnings	\$1,358.41
Historical Balancing Account	\$5,319.52
Total Equity	<u>\$13,848.25</u>

ACT Keyboard Association Incorporated

Profit & Loss Statement

1/07/2017 through 30/06/2018

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Income		
Donations/Sponsorships	\$235.00	
Membership	\$3,125.00	
Workshops	\$1,803.42	
Concerts	\$4,323.50	
Refund of Expenses	\$50.00	
Total Income		<u>\$9,536.92</u>
Expenses		
Accountanting/Audit Fees	\$150.00	
Bank Fees	\$7.50	
Hall Hire	\$150.00	
Catering	\$725.95	
Office Expenses	\$153.15	
Insurance	\$1,166.00	
Refunds given	\$410.00	
Presenters	\$3,198.11	
Postage	\$199.43	
Prizes Piano Competition	\$1,225.00	
Promotion Expense	\$57.50	
Miscellaneous	\$138.64	
Web Site	\$597.23	
Total Expenses		<u>\$8,178.51</u>
Net Profit/(Loss)		<u>\$1,358.41</u>