

**WESLEY MUSIC FOUNDATION**

**ABN: 71 567 7691 250**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**30 JUNE 2013**

## WESLEY MUSIC FOUNDATION

### REPORT BY MEMBERS OF THE BOARD

Your Board members submit the financial statements of the Wesley Music Foundation for the financial year ended 30 June 2013.

### BOARD MEMBERS

The names of the Board members through out the year and at the date of these statements are:

Gregor Henderson (Chairman)  
Garth Mansfield (Secretary)  
Chris Emery (Treasurer)  
Simon Cowling (Assistant Treasurer)  
Stan Sismey  
Don Whitbread  
Alan Hicks  
Glenda McDowall  
Robert Schmidli  
Helen Robertson

### Principal Activities

The Wesley Music Foundation is a community organisation promoting music and music education. The principal activities of the Wesley Music Foundation during the financial year were the operation of the Wesley Music Centre venue, running of the ACT Organ School, providing music scholarships and undertaking joint ventures with other music organisations.

### The principal place of business

20 National Circuit, Forrest ACT 2603.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The consolidated operating result for the financial year was a loss of \$10,841 (the FY12 profit was \$36,089). Note: Without depreciation the profit was \$31,356 (\$79,223 in FY12).

The decrease in profit can be attributed mainly to a decrease in donations from last year's recovering \$77,605 in FY12 to a still pleasing \$66,661 in FY13. These donations were used for community joint ventures (\$13,871 up from \$1,940) as well as for new pipe organ and other scholarships (\$23,175 up from \$19,135). Other factors were one-off costs associated with the 10<sup>th</sup> anniversary of the Music Centre in September 2012, including the publication of an anniversary book, the loss of a one-off income from registration fees for a music course in FY12 and an increase in salary payments in FY13. The general high level of activity in the Music Centre increased slightly in FY13.

## WMF FY13 Accounts Profit and Loss Consolidated with and without Depreciation

Accounts	This Year	Last Year	Difference	% Difference
<b>Including depreciation of</b>	\$42,201.26	\$43,133.54	-\$932.28	-2.16%
FOWM	-\$156.28	\$242.30	-\$398.58	-164.50%
General	\$4,984.23	\$23,209.02	-\$18,224.79	-78.52%
Public	-\$17,959.03	\$12,637.91	-\$30,596.94	-242.10%
<b>Total</b>	<b>-\$13,131.08</b>	<b>\$36,089.23</b>	<b>-\$49,220.31</b>	<b>-136.39%</b>
<b>Without Depreciation</b>				
FOWM	-\$156.28	\$242.30	-\$398.58	-164.50%
General	\$4,984.23	\$23,209.02	-\$18,224.79	-78.52%
Public	\$24,242.23	\$55,771.45	-\$31,529.22	-56.53%
<b>Total</b>	<b>\$29,070.18</b>	<b>\$79,222.77</b>	<b>-\$50,152.59</b>	<b>-63.31%</b>

Signed in accordance with a resolution of the Members of the Board:

\_\_\_\_\_  
 Chairman  
 Canberra, August 2013

\_\_\_\_\_  
 Treasurer  
 Canberra, August 2013

## WESLEY MUSIC FOUNDATION

### STATEMENT BY MEMBERS OF THE BOARD FOR THE YEAR ENDED 30 JUNE 2013

In the opinion of the Board the financial statements as set out on pages 5 to 11

1. Presents fairly the financial position of the Wesley Music Foundation of the as at 30 June 2013 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that the Wesley Music Foundation will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Signature	_____	_____
Name	<b>Gregor Henderson</b> Chairman	<b>Chris Emery</b> Treasurer
Date	August 2013	August 2013
Canberra ACT		

## **WESLEY MUSIC FOUNDATION**

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are special purpose financial statements that have been prepared broadly in accordance the requirements of the *ACT Associations Incorporation Act 1991*.

The financial statements cover the Wesley Music Foundation as an unincorporated entity operating under a Trust.

The financial statements are prepared on an accruals basis and are based on historical costs. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Wesley Music Foundation in the preparation of the financial statements. The accounting policies have been consistently applied unless otherwise stated.

#### **Income Tax**

The Wesley Music Foundation has an ABN and is registered for GST. The Wesley Music Foundation has received endorsement from the Australian Tax Office as a Charitable Institution with a GST Concession, FBT Rebate and Income Tax Exemption. The Wesley Music Foundation is registered as a Cultural Organisation under the Income Tax Act 1997 S30-15 and is therefore endorsed as a Deductible Gift Recipient and maintains a separate Public Fund for gifts.

The operation of the Wesley Music Centre is conducted as a Non-profit Sub-entity for the purposes of GST. No GST is charged on sales and GST is absorbed on inputs. This operation is recorded in the General Accounts.

#### **Accounting methodology**

In FY12 we added a separate set of accounts for "Friends of Wesley Music Memberships" (FOWM) and associated income and expenses, because the ATO specifically prohibits memberships as part of our Public (Gift Deductible Recipient) accounts or as part of our General (Non-profit Sub-entity) accounts.

Assets costing less than \$1,000 are expensed.

Buildings are straight-line depreciated over 40 years and Plant & Equipment over 10 years.

As our bank credit-card merchant facility deposits only to our General accounts, we have transfers of memberships fees and donations from General to the FOWM accounts and also transfers of donations from General and FOWM accounts to the Public accounts.

## Wesley Music Foundation General Accounts

20 National Circuit  
Forrest ACT 2603

### Profit & Loss [Last Year Analysis]

July 2012 through June 2013

11/08/13  
11:06:19

	This Year	Last Year	\$ Difference	% Difference
<b>Income</b>				
Fundraising - Donations				
Donations (Public Collections)	\$0.00	\$80.50	-\$80.50	(100.0%)
Non-tax Deductible Donations	\$182.00	\$0.00	\$182.00	NA
<b>Total Fundraising - Donations</b>	<b>\$182.00</b>	<b>\$80.50</b>	<b>\$101.50</b>	<b>126.1%</b>
Fundraising - Contributions				
Contributions (Ex Projects)	\$0.00	\$1 655.00	-\$1 655.00	(100.0%)
Church for Wesley Scholars	\$8 004.00	\$8 004.00	\$0.00	0.0%
Contributions Wesley Car Parks	\$7 668.00	\$7 734.00	-\$66.00	(0.9%)
<b>Total Fundraising - Contributions</b>	<b>\$15 672.00</b>	<b>\$17 393.00</b>	<b>-\$1 721.00</b>	<b>(9.9%)</b>
Trading/Operating Activities				
Hiring of WMC Rooms	\$54 936.60	\$51 493.35	\$3 443.25	6.7%
Charges - Equipment rental	\$50.00	\$100.00	-\$50.00	(50.0%)
Charges - Organ practice	\$663.00	\$681.00	-\$18.00	(2.6%)
Fees - Course registrations	\$0.00	\$4 390.00	-\$4 390.00	(100.0%)
Sales of Tickets for concerts	\$33 592.40	\$29 855.34	\$3 737.06	12.5%
Refreshment takings	\$4 819.10	\$6 638.45	-\$1 819.35	(27.4%)
Sale of Books/DVD/CD	\$991.80	\$25.00	\$966.80	3 867.2%
<b>Total Trading/Operating Activities</b>	<b>\$95 052.90</b>	<b>\$93 183.14</b>	<b>\$1 869.76</b>	<b>2.0%</b>
Other Income				
Interest - CHEQUE account	\$100.52	\$115.89	-\$15.37	(13.3%)
Interest - AT CALL account	\$331.89	\$1 180.29	-\$848.40	(71.9%)
Interest TERM DEPOSIT acc	\$5 795.32	\$4 310.00	\$1 485.32	34.5%
<b>Total Other Income</b>	<b>\$6 227.73</b>	<b>\$5 606.18</b>	<b>\$621.55</b>	<b>11.1%</b>
<b>Total Income</b>	<b>\$117 134.63</b>	<b>\$116 262.82</b>	<b>\$871.81</b>	<b>0.7%</b>
<b>Cost Of Sales</b>				
<b>Gross Profit</b>	<b>\$117 134.63</b>	<b>\$116 262.82</b>	<b>\$871.81</b>	<b>0.7%</b>
<b>Expenses</b>				
Advertising & Promotion	\$1 758.35	\$2 266.16	-\$507.81	(22.4%)
Bank Charges	\$114.02	\$195.23	-\$81.21	(41.6%)
Wages & Salaries	\$41 784.19	\$32 179.41	\$9 604.78	29.8%
Event Support Services	\$150.00	\$0.00	\$150.00	NA
Event Support Consumables	\$1 695.20	\$453.44	\$1 241.76	273.9%
Computer Expenses	\$441.00	\$0.00	\$441.00	NA
Consultancy Fees	\$1 193.20	\$768.30	\$424.90	55.3%
Credit Card Fees	\$289.09	\$515.27	-\$226.18	(43.9%)
Donations to Public a/c	\$1 783.65	\$0.00	\$1 783.65	NA
Payments to Performers	\$14 334.93	\$15 458.80	-\$1 123.87	(7.3%)
Church Usage Costs	\$751.00	\$2 308.00	-\$1 557.00	(67.5%)
Insurance - General	\$3 404.16	\$3 302.12	\$102.04	3.1%
Insurance - Public Liability	-\$50.00	-\$50.00	\$0.00	0.0%
Refreshments	\$3 193.07	\$4 833.85	-\$1 640.78	(33.9%)
Membership Fees Paid	\$0.00	\$250.00	-\$250.00	(100.0%)
General Expenses				
Postage, Freight & Courier	\$60.00	\$102.30	-\$42.30	(41.3%)
Printing & Stationery	\$1 856.11	\$1 882.39	-\$26.28	(1.4%)
Services - from WesleyUC	\$13 116.59	\$9 262.15	\$3 854.44	41.6%
Repairs & Maintenance - other	\$1 591.95	\$1 421.52	\$170.43	12.0%
Tuning keyboards	\$4 087.00	\$3 091.00	\$996.00	32.2%
Air Con Maintenance	\$1 830.13	\$1 347.50	\$482.63	35.8%
<b>Total General Expenses</b>	<b>\$22 541.78</b>	<b>\$17 106.86</b>	<b>\$5 434.92</b>	<b>31.8%</b>
Scholarships	\$11 050.00	\$6 625.00	\$4 425.00	66.8%
Sundry Expenses	\$307.16	\$135.01	\$172.15	127.5%
Internet & Telephone Charges	\$969.02	\$1 097.03	-\$128.01	(11.7%)
Travel & Accommodation	\$5 740.00	\$5 331.00	\$409.00	7.7%
Volunteer Costs	\$700.58	\$278.32	\$422.26	151.7%
<b>Total Expenses</b>	<b>\$112 150.40</b>	<b>\$93 053.80</b>	<b>\$19 096.60</b>	<b>20.5%</b>
<b>Net Profit / (Loss)</b>	<b>\$4 984.23</b>	<b>\$23 209.02</b>	<b>-\$18 224.79</b>	<b>(78.5%)</b>

## Friends of Wesley Music Membership Acc

20 National Circuit  
Forrest ACT 2603

### Profit & Loss [Last Year Analysis]

July 2012 through June 2013

11/08/13

11:42:45

	This Year	Last Year	\$ Difference	% Difference
Income				
Trading/Operating Activities				
Membership Fees	\$3 900.00	\$3 720.00	\$180.00	4.8%
Total Trading/Operating Activities	<u>\$3 900.00</u>	<u>\$3 720.00</u>	<u>\$180.00</u>	<u>4.8%</u>
Other Income				
Interest - Unrestricted	\$39.72	\$22.30	\$17.42	78.1%
Total Other Income	<u>\$39.72</u>	<u>\$22.30</u>	<u>\$17.42</u>	<u>78.1%</u>
Total Income	<u>\$3 939.72</u>	<u>\$3 742.30</u>	<u>\$197.42</u>	<u>5.3%</u>
Cost Of Sales				
Gross Profit	<u>\$3 939.72</u>	<u>\$3 742.30</u>	<u>\$197.42</u>	<u>5.3%</u>
Expenses				
Scholarships	\$0.00	\$3 500.00	-\$3 500.00	(100.0%)
Donations Paid	\$4 000.00	\$0.00	\$4 000.00	NA
Postage, Freight & Courier	\$96.00	\$0.00	\$96.00	NA
Total Expenses	<u>\$4 096.00</u>	<u>\$3 500.00</u>	<u>\$596.00</u>	<u>17.0%</u>
Net Profit / (Loss)	<u>-\$156.28</u>	<u>\$242.30</u>	<u>-\$398.58</u>	<u>(164.5%)</u>

## Wesley Music Foundation Public Fund

20 National Circuit  
Forrest ACT 2603

### Profit & Loss [Last Year Analysis]

July 2012 through June 2013

11/08/13  
11:29:53

	This Year	Last Year	\$ Difference	% Difference
<b>Income</b>				
Fundraising - Donations				
Donations Received	\$62 721.10	\$74 140.00	-\$11 418.90	(15.4%)
Donations with FOWM Membership	\$3 940.00	\$3 465.00	\$475.00	13.7%
Total Fundraising - Donations	<u>\$66 661.10</u>	<u>\$77 605.00</u>	<u>-\$10 943.90</u>	<u>(14.1%)</u>
Other Income				
Interest	\$1 808.88	\$3 790.18	-\$1 981.30	(52.3%)
Other/Sundry Income	\$4 000.00	\$3 500.00	\$500.00	14.3%
Total Other Income	<u>\$5 808.88</u>	<u>\$7 290.18</u>	<u>-\$1 481.30</u>	<u>(20.3%)</u>
Total Income	<u>\$72 469.98</u>	<u>\$84 895.18</u>	<u>-\$12 425.20</u>	<u>(14.6%)</u>
<b>Cost of Goods Sold</b>				
Gross Profit	<u>\$72 469.98</u>	<u>\$84 895.18</u>	<u>-\$12 425.20</u>	<u>(14.6%)</u>
<b>Expenses</b>				
Advertising & Promotion	\$4 263.28	\$0.00	\$4 263.28	NA
Assets Purchases <\$1,000	\$679.60	\$4 260.32	-\$3 580.72	(84.0%)
Audit Fees	\$450.00	\$431.82	\$18.18	4.2%
Scholarships & Awards	\$23 175.00	\$19 125.00	\$4 050.00	21.2%
Community JV Projects	\$13 870.51	\$1 940.00	\$11 930.51	615.0%
Event Support Services	\$1 000.00	\$1 570.00	-\$570.00	(36.3%)
Consultancy Fees	\$1 636.36	\$80.00	\$1 556.36	1 945.5%
Dpcn - Building	\$34 481.04	\$34 475.82	\$5.22	0.0%
Dpcn - Plant & Equip	\$7 720.22	\$8 657.72	-\$937.50	(10.8%)
General Expenses				
Printing & Stationery	\$3 153.00	\$0.00	\$3 153.00	NA
Repairs & Maintenance	\$0.00	\$250.00	-\$250.00	(100.0%)
Computer Expenses	\$0.00	\$1 466.59	-\$1 466.59	(100.0%)
Total General Expenses	<u>\$3 153.00</u>	<u>\$1 716.59</u>	<u>\$1 436.41</u>	<u>83.7%</u>
Total Expenses	<u>\$90 429.01</u>	<u>\$72 257.27</u>	<u>\$18 171.74</u>	<u>25.1%</u>
Net Profit / (Loss)	<u>-\$17 959.03</u>	<u>\$12 637.91</u>	<u>-\$30 596.94</u>	<u>(242.1%)</u>



## Wesley Music Foundation General Accounts

20 National Circuit  
Forrest ACT 2603

### Balance Sheet [Last Year Analysis]

June 2013

11/08/13

11:24:12

	This Year	Last Year	\$ Difference	% Difference
<b>Assets</b>				
General CHEQUE Account	\$6 657.89	\$18 945.63	-\$12 287.74	(64.9%)
Undeposited Funds	\$1 587.19	\$8.00	\$1 579.19	19 739.9%
Electronic Clearing Account	\$60.00	\$0.00	\$60.00	NA
<b>Current Assets</b>				
General AT CALL Account	\$21 967.42	\$38 161.42	-\$16 194.00	(42.4%)
General TERM deposit	\$120 000.00	\$90 000.00	\$30 000.00	33.3%
Cash Float - door sales	\$550.00	\$368.00	\$182.00	49.5%
Accrued Interest	\$4 654.78	\$4 310.00	\$344.78	8.0%
<b>Total Current Assets</b>	<u>\$147 172.20</u>	<u>\$132 839.42</u>	<u>\$14 332.78</u>	<u>10.8%</u>
<b>Non-Current Assets</b>				
Accounts Receivable	\$1 300.00	\$0.00	\$1 300.00	NA
<b>Total Non-Current Assets</b>	<u>\$1 300.00</u>	<u>\$0.00</u>	<u>\$1 300.00</u>	<u>NA</u>
<b>Total Assets</b>	<u>\$156 777.28</u>	<u>\$151 793.05</u>	<u>\$4 984.23</u>	<u>3.3%</u>
<b>Liabilities</b>				
<b>Net Assets</b>	<u>\$156 777.28</u>	<u>\$151 793.05</u>	<u>\$4 984.23</u>	<u>3.3%</u>
<b>Equity</b>				
Retained Earnings	\$151 793.05	\$128 584.03	\$23 209.02	18.0%
Current Year Earnings	\$4 984.23	\$23 209.02	-\$18 224.79	(78.5%)
<b>Total Equity</b>	<u>\$156 777.28</u>	<u>\$151 793.05</u>	<u>\$4 984.23</u>	<u>3.3%</u>

**Friends of Wesley Music Membership Acc**  
 20 National Circuit  
 Forrest ACT 2603

**Balance Sheet [Last Year Analysis]**

**June 2013**

11/08/13  
 11:40:51

	This Year	Last Year	\$ Difference	% Difference
<b>Assets</b>				
Cheque Account	\$1 586.02	\$2 812.30	-\$1 226.28	(43.6%)
<b>Total Assets</b>	<u>\$1 586.02</u>	<u>\$2 812.30</u>	<u>-\$1 226.28</u>	<u>(43.6%)</u>
<b>Liabilities</b>				
Current Liabilities				
Memberships Rec'd in Advance	\$1 500.00	\$2 570.00	-\$1 070.00	(41.6%)
<b>Total Current Liabilities</b>	<u>\$1 500.00</u>	<u>\$2 570.00</u>	<u>-\$1 070.00</u>	<u>(41.6%)</u>
<b>Total Liabilities</b>	<u>\$1 500.00</u>	<u>\$2 570.00</u>	<u>-\$1 070.00</u>	<u>(41.6%)</u>
<b>Net Assets</b>	<u>\$86.02</u>	<u>\$242.30</u>	<u>-\$156.28</u>	<u>(64.5%)</u>
<b>Equity</b>				
Retained Earnings	\$242.30	\$0.00	\$242.30	NA
Current Year Earnings	-\$156.28	\$242.30	-\$398.58	(164.5%)
<b>Total Equity</b>	<u>\$86.02</u>	<u>\$242.30</u>	<u>-\$156.28</u>	<u>(64.5%)</u>

**Wesley Music Foundation Public Fund**  
20 National Circuit  
Forrest ACT 2603

**Balance Sheet [Last Year Analysis]**

**June 2013**

11/08/13  
11:31:49

	This Year	Last Year	\$ Difference	% Difference
<b>Assets</b>				
Cheque Account	\$25 505.29	\$53 397.96	-\$27 892.67	(52.2%)
Current Assets				
At Call Account	\$40 794.54	\$54 689.32	-\$13 894.78	(25.4%)
Accrued Interest	\$0.00	\$0.92	-\$0.92	(100.0%)
Total Current Assets	<u>\$40 794.54</u>	<u>\$54 690.24</u>	<u>-\$13 895.70</u>	<u>(25.4%)</u>
Non-Current Assets				
Term Deposit at UFS	\$93 345.22	\$31 591.08	\$61 754.14	195.5%
Growth Units at UCAFunds	\$24 686.11	\$24 686.11	\$0.00	0.0%
Total Non-Current Assets	<u>\$118 031.33</u>	<u>\$56 277.19</u>	<u>\$61 754.14</u>	<u>109.7%</u>
Building - Wesley Music Centre	\$1 306 387.22	\$1 306 387.22	\$0.00	0.0%
Less: Accum Dep'n on Building	-\$387 798.88	-\$353 317.84	-\$34 481.04	(9.8%)
Plant and Equipment	\$130 065.08	\$126 515.61	\$3 549.47	2.8%
Less: Accum Depr'n on Plant Eq	-\$59 080.57	-\$51 360.35	-\$7 720.22	(15.0%)
Car Parking	\$80 000.00	\$80 000.00	\$0.00	0.0%
Total Assets	<u>\$1 253 904.01</u>	<u>\$1 272 590.03</u>	<u>-\$18 686.02</u>	<u>(1.5%)</u>
<b>Liabilities</b>				
Current Liabilities				
GST Paid	-\$2 711.19	-\$1 193.22	-\$1 517.97	(127.2%)
Less GST rebates	\$2 296.98	\$1 131.00	\$1 165.98	103.1%
Other Current Liabilities	-\$375.00	\$0.00	-\$375.00	NA
Total Current Liabilities	<u>-\$789.21</u>	<u>-\$62.22</u>	<u>-\$726.99</u>	<u>(1 168.4%)</u>
Total Liabilities	<u>-\$789.21</u>	<u>-\$62.22</u>	<u>-\$726.99</u>	<u>(1 168.4%)</u>
Net Assets	<u>\$1 254 693.22</u>	<u>\$1 272 652.25</u>	<u>-\$17 959.03</u>	<u>(1.4%)</u>
<b>Equity</b>				
Retained Earnings	\$1 268 497.85	\$1 255 859.94	\$12 637.91	1.0%
Current Year Earnings	-\$17 959.03	\$12 637.91	-\$30 596.94	(242.1%)
Historical Balancing	\$4 154.40	\$4 154.40	\$0.00	0.0%
Total Equity	<u>\$1 254 693.22</u>	<u>\$1 272 652.25</u>	<u>-\$17 959.03</u>	<u>(1.4%)</u>