

Wesley Music Foundation General Accounts

20 National Circuit
Forrest ACT 2603

Profit & Loss [Last Year Analysis]

July 2011 through June 2012

14/07/12

12:52:35

	This Year	Last Year	\$ Difference
Income			
Fundraising - Donations			
Donations (Public Collections)	\$80.50	\$0.00	\$80.50
Non-tax Deductible Donations	\$0.00	\$1 850.00	-\$1 850.00
Total Fundraising - Donations	<u>\$80.50</u>	<u>\$1 850.00</u>	<u>-\$1 769.50</u>
Fundraising - Contributions			
Contributions (Ex Projects)	\$1 655.00	\$0.00	\$1 655.00
Public for General Scholars	\$0.00	\$375.00	-\$375.00
Church for Wesley Scholars	\$8 004.00	\$8 004.00	\$0.00
Contributions Wesley Car Parks	\$7 734.00	\$0.00	\$7 734.00
Total Fundraising - Contributions	<u>\$17 393.00</u>	<u>\$8 379.00</u>	<u>\$9 014.00</u>
Trading/Operating Activities			
Hiring of WMC Rooms	\$51 493.35	\$58 270.50	-\$6 777.15
Charges - Equipment rental	\$100.00	\$177.50	-\$77.50
Charges - Organ practice	\$681.00	\$778.00	-\$97.00
Fees - Course registrations	\$4 390.00	\$8 080.00	-\$3 690.00
Sales of Tickets for concerts	\$29 855.34	\$41 281.95	-\$11 426.61
Refreshment takings	\$6 638.45	\$4 251.05	\$2 387.40
FOWM Membership Fees	\$0.00	\$980.00	-\$980.00
Sale of Books/DVD/CD	\$25.00	\$0.00	\$25.00
Total Trading/Operating Activities	<u>\$93 183.14</u>	<u>\$113 819.00</u>	<u>-\$20 635.86</u>
Other Income			
Interest - CHEQUE account	\$115.89	\$131.91	-\$16.02
Interest - AT CALL account	\$1 180.29	\$3 096.64	-\$1 916.35
Interest TERM DEPOSIT acc	\$4 310.00	\$0.00	\$4 310.00
Total Other Income	<u>\$5 606.18</u>	<u>\$3 228.55</u>	<u>\$2 377.63</u>
Total Income	<u>\$116 262.82</u>	<u>\$127 276.55</u>	<u>-\$11 013.73</u>
Cost Of Sales			
Gross Profit	<u>\$116 262.82</u>	<u>\$127 276.55</u>	<u>-\$11 013.73</u>
Expenses			
Advertising & Promotion	\$2 266.16	\$3 953.09	-\$1 686.93
Bank Charges	\$195.23	\$25.00	\$170.23
Wages & Salaries	\$32 179.41	\$19 543.13	\$12 636.28
Event Support Consumables	\$453.44	\$0.00	\$453.44
Consultancy Fees	\$768.30	\$0.00	\$768.30
Credit Card Fees	\$515.27	\$399.19	\$116.08
Donations to Public a/c	\$0.00	\$455.00	-\$455.00
Equipment Hire/Lease	\$0.00	\$1 205.00	-\$1 205.00
Payments to Performers	\$15 458.80	\$13 391.75	\$2 067.05
Church Usage Costs	\$2 308.00	\$2 158.60	\$149.40
Insurance - General	\$3 302.12	\$0.00	\$3 302.12
Insurance - Public Liability	-\$50.00	\$0.00	-\$50.00
Refreshments	\$4 833.85	\$1 968.86	\$2 864.99
Membership Fees Paid	\$250.00	\$195.00	\$55.00
General Expenses			
Postage, Freight & Courier	\$102.30	\$384.30	-\$282.00
Printing & Stationery	\$1 882.39	\$2 970.09	-\$1 087.70
Services - from WesleyUC	\$9 262.15	\$9 763.47	-\$501.32
Repairs & Maintenance - other	\$1 421.52	\$1 234.26	\$187.26
Tuning keyboards	\$3 091.00	\$2 394.00	\$697.00
Air Con Maintenance	\$1 347.50	\$431.20	\$916.30
Total General Expenses	<u>\$17 106.86</u>	<u>\$17 177.32</u>	<u>-\$70.46</u>
Scholarships	\$6 625.00	\$8 458.32	-\$1 833.32
Sundry Expenses	\$135.01	\$686.96	-\$551.95
Internet & Telephone Charges	\$1 097.03	\$987.07	\$109.96
Travel & Accommodation	\$5 331.00	\$4 537.83	\$793.17
Volunteer Costs	\$278.32	\$1 387.90	-\$1 109.58
Total Expenses	<u>\$93 053.80</u>	<u>\$76 530.02</u>	<u>\$16 523.78</u>
Net Profit / (Loss)	<u>\$23 209.02</u>	<u>\$50 746.53</u>	<u>-\$27 537.51</u>

Notes:

1. There is no Income in FY12 for FOWM memberships as it is now in the separate FOWM accounts.
2. Income from Car Parking in FY12 includes \$3,774 for FY11.
3. Last year shows no Insurance Expense because insurance for FY11 was invoiced and paid in FY10 and FY12 was not paid till FY12. We will record FY13's amount in FY13 and we anticipate this pattern will continue.
4. Refreshment Expenses for FY12 were inflated by \$2,373.52 for the Hawn Music Intensive workshop.
5. Salaries for June are reimbursed to the Church in July which lowered the FY11 figure. Also Becky did not work a full year in FY11, having started in August 2010.

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

Profit & Loss Statement

July 2011 through June 2012

23/07/12
11:40:55

Income		
Trading/Operating Activities		
Membership Fees	\$3 720.00	
Total Trading/Operating Activities		<u>\$3 720.00</u>
Other Income		
Interest - Unrestricted	\$22.30	
Total Other Income		<u>\$22.30</u>
Total Income		<u>\$3 742.30</u>
Cost Of Sales		
Gross Profit		<u>\$3 742.30</u>
Expenses		
Scholarships	\$3 500.00	
Total Expenses		<u>\$3 500.00</u>
Net Profit / (Loss)		<u>\$242.30</u>

Notes:

1. The Board transferred \$3,500 to the Public accounts to pay for scholarships.
2. Memberships for FY13 paid in FY12 are shown in the Balance Sheet as an accrued liability.

Wesley Music Foundation Public Fund

20 National Circuit
Forrest ACT 2603

Profit & Loss [Last Year Analysis]

July 2011 through June 2012

14/07/12

12:55:53

	This Year	Last Year	\$ Difference
Income			
Fundraising - Donations			
Donations Received	\$74 140.00	\$29 563.00	\$44 577.00
Donations with FOWM Membership	\$3 465.00	\$0.00	\$3 465.00
Total Fundraising - Donations	<u>\$77 605.00</u>	<u>\$29 563.00</u>	<u>\$48 042.00</u>
Other Income			
Interest	\$3 790.18	\$2 923.75	\$866.43
Other/Sundry Income	\$3 500.00	\$255.00	\$3 245.00
Total Other Income	<u>\$7 290.18</u>	<u>\$3 178.75</u>	<u>\$4 111.43</u>
Total Income	<u>\$84 895.18</u>	<u>\$32 741.75</u>	<u>\$52 153.43</u>
Cost of Goods Sold			
Gross Profit	<u>\$84 895.18</u>	<u>\$32 741.75</u>	<u>\$52 153.43</u>
Expenses			
Assets Purchases <\$1,000	\$4 260.32	\$948.60	\$3 311.72
Audit Fees	\$431.82	\$386.36	\$45.46
Scholarships	\$19 125.00	\$8 637.00	\$10 488.00
Community JV Projects	\$1 940.00	\$2 720.00	-\$780.00
Event Support Services	\$1 570.00	\$3 655.00	-\$2 085.00
Computer Expenses	\$1 466.59	\$347.87	\$1 118.72
Consultancy Fees	\$80.00	\$0.00	\$80.00
Dpcn - Building	\$34 475.82	\$0.00	\$34 475.82
Dpcn - Plant & Equip	\$8 657.72	\$0.00	\$8 657.72
Donations Paid	\$0.00	\$400.00	-\$400.00
General Expenses			
Repairs & Maintenance	\$250.00	\$327.14	-\$77.14
Total General Expenses	<u>\$250.00</u>	<u>\$327.14</u>	<u>-\$77.14</u>
Total Expenses	<u>\$72 257.27</u>	<u>\$17 421.97</u>	<u>\$54 835.30</u>
Net Profit / (Loss)	<u>\$12 637.91</u>	<u>\$15 319.78</u>	<u>-\$2 681.87</u>

Notes:

1. In FY11 the 'Donations with FOWM Membership' were included in 'Donations Received'. In FY12 they have been shown separately having been transferred from the FOWM accounts.
2. Following comments from the Auditor, Depreciation of Buildings and of Plant and Equipment totalling \$43,134 has been included for FY12.

Wesley Music Foundation General Accounts

20 National Circuit
Forrest ACT 2603

Balance Sheet [Last Year Analysis]

June 2012

14/07/12

12:51:34

	This Year	Last Year	\$ Difference
Assets			
General CHEQUE Account	\$18 945.63	\$19 391.40	-\$445.77
Undeposited Funds	\$8.00	\$7 243.50	-\$7 235.50
Trade Debtors	\$0.00	-\$150.00	\$150.00
Current Assets			
General AT CALL Account	\$38 161.42	\$101 981.13	-\$63 819.71
General TERM deposit	\$90 000.00	\$0.00	\$90 000.00
Cash Float - door sales	\$368.00	\$368.00	\$0.00
Accrued Interest	\$4 310.00	\$0.00	\$4 310.00
Total Current Assets	<u>\$132 839.42</u>	<u>\$102 349.13</u>	<u>\$30 490.29</u>
Total Assets	<u>\$151 793.05</u>	<u>\$128 834.03</u>	<u>\$22 959.02</u>
Liabilities			
Trade Creditors	\$0.00	\$250.00	-\$250.00
Total Liabilities	<u>\$0.00</u>	<u>\$250.00</u>	<u>-\$250.00</u>
Net Assets	<u>\$151 793.05</u>	<u>\$128 584.03</u>	<u>\$23 209.02</u>
Equity			
Retained Earnings	\$128 584.03	\$77 837.50	\$50 746.53
Current Year Earnings	\$23 209.02	\$50 746.53	-\$27 537.51
Total Equity	<u>\$151 793.05</u>	<u>\$128 584.03</u>	<u>\$23 209.02</u>

Friends of Wesley Music Membership Acc

20 National Circuit
Forrest ACT 2603

Balance Sheet

As of June 2012

23/07/12

11:39:54

Assets		
Cheque Account	<u>\$2 812.30</u>	
Total Assets		\$2 812.30
Liabilities		
Current Liabilities		
Memberships Rec'd in Advance	<u>\$2 570.00</u>	
Total Current Liabilities	<u>\$2 570.00</u>	
Total Liabilities		\$2 570.00
Net Assets		<u>\$242.30</u>
Equity		
Current Year Earnings	<u>\$242.30</u>	
Total Equity		<u>\$242.30</u>

Wesley Music Foundation Public Fund

20 National Circuit
Forrest ACT 2603

Balance Sheet [Last Year Analysis]

June 2012

23/07/12

13:30:46

	This Year	Last Year	\$ Difference
Assets			
Cheque Account	\$53 397.96	\$12 897.50	\$40 500.46
Current Assets			
At Call Account	\$54 689.32	\$42 552.51	\$12 136.81
Accrued Interest	\$0.92	\$0.00	\$0.92
Total Current Assets	<u>\$54 690.24</u>	<u>\$42 552.51</u>	<u>\$12 137.73</u>
Non-Current Assets			
Term Deposit at UFS	\$31 591.08	\$30 638.68	\$952.40
Growth Units at UCAFunds	\$20 531.71	\$20 531.71	\$0.00
Total Non-Current Assets	<u>\$52 122.79</u>	<u>\$51 170.39</u>	<u>\$952.40</u>
Building - Wesley Music Centre	\$1 306 387.22	\$1 306 387.22	\$0.00
Less: Accum Dep'n on Building	-\$353 317.84	-\$318 842.02	-\$34 475.82
Plant and Equipment	\$126 515.61	\$124 333.79	\$2 181.82
Less: Accum Depr'n on Plant Eq	-\$51 360.35	-\$42 702.63	-\$8 657.72
Car Parking	\$80 000.00	\$80 000.00	\$0.00
Total Assets	<u>\$1 268 435.63</u>	<u>\$1 255 796.76</u>	<u>\$12 638.87</u>
Liabilities			
Current Liabilities			
GST Paid	-\$1 193.22	-\$359.18	-\$834.04
Less GST rebates	\$1 131.00	\$296.00	\$835.00
Total Current Liabilities	<u>-\$62.22</u>	<u>-\$63.18</u>	<u>\$0.96</u>
Total Liabilities	<u>-\$62.22</u>	<u>-\$63.18</u>	<u>\$0.96</u>
Net Assets	<u>\$1 268 497.85</u>	<u>\$1 255 859.94</u>	<u>\$12 637.91</u>
Equity			
Retained Earnings	\$1 255 859.94	\$1 603 085.02	-\$347 225.08
Current Year Earnings	\$12 637.91	\$15 319.78	-\$2 681.87
Historical Balancing	\$0.00	-\$362 544.86	\$362 544.86
Total Equity	<u>\$1 268 497.85</u>	<u>\$1 255 859.94</u>	<u>\$12 637.91</u>

Notes:

1. Historical Balancing amount in FY11 was corrected in FY12 by transfer to Retained Earnings.
2. The negative liability for GST means the ATO office owes us this amount.