

AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.

ABN 53 106 346 200

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.

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AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
INCOME		
Copyright receipts	7191.16	3737.99
Interest	21.29	120.94
Sale of publications	80.00	277.81
Share of Conference Profit	4770.10	0.00
Subscriptions	<u>39948.34</u>	<u>27814.50</u>
TOTAL INCOME	<u>52010.89</u>	<u>31951.24</u>
EXPENDITURE		
Audit fees	715.00	660.00
Award - Lady Callaway	0.00	800.00
Bank charges	1195.12	1005.02
Conference & seminar expenses	12450.00	6243.00
Insurance	1728.65	1560.35
Internet & website expenses	1794.71	836.51
Postage & stationery	2479.31	2534.08
Publications expenses	11363.73	7531.54
Secretarial fees	16065.00	15365.00
Subscriptions	1397.82	1722.77
Telephone	33.18	384.57
Travelling & accommodation	<u>0.00</u>	<u>2338.82</u>
TOTAL EXPENDITURE	<u>49222.52</u>	<u>40981.66</u>
SURPLUS/-DEFICIT FOR THE YEAR	<u>2788.37</u>	<u>-9030.42</u>

AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.

STATEMENT OF FINACIAL POSITION AS AT 31 MARCH 2021

	2021	2020
	\$	\$
CURRENT ASSETS		
Bank - Westpac cheque account	14694.44	6237.02
Bank - Westpac donations account	16104.80	15781.09
Bank - Westpac Cash Reserve investment account	<u>11437.76</u>	<u>17430.52</u>
TOTAL CURRENT ASSETS	<u>42237.00</u>	<u>39448.63</u>
TOTAL ASSETS	<u>42237.00</u>	<u>39448.63</u>
CURRENT LIABILITIES	<u>0.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	<u>0.00</u>	<u>0.00</u>
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>
NET ASSETS	<u>42237.00</u>	<u>39448.63</u>
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ASSOCIATION FUNDS		
Balance at beginning of the year	39448.63	48479.05
Surplus/-Deficit for the year	<u>2788.37</u>	<u>-9030.42</u>
Balance at end of the year	<u>42237.00</u>	<u>39448.63</u>
TOTAL FUNDS	<u>42237.00</u>	<u>39448.63</u>
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HAYDEN F. EDWARDS FCA FTIA

ABN: 30 717 437 976

CHARTERED ACCOUNTANT

Liability limited by a scheme approved under
Professional Standards Legislation.

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ADELAIDE SA 5000

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.
ABN 53 106 346 200**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Australian Society for Music Education Inc. (the association) that comprises an income and expenditure statement for the year ended 31 March 2021 and a statement of financial position as at that date.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accrual basis of accounting is consistent with the financial reporting requirements of the Associations Incorporations Act SA 1985 and is appropriate to meet the needs of the members. The committee's responsibility also includes establishing 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

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act SA. I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN SOCIETY FOR MUSIC EDUCATION INC.
ABN 53 106 346 200**

Independence

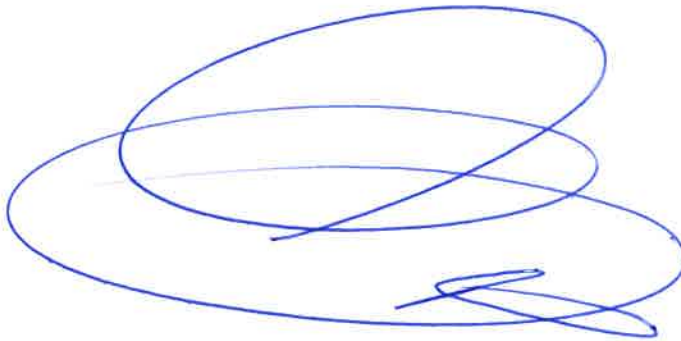
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Qualification

As is common for organisations of this type, it is not practicable for the management committee to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, my audit in relation to receipts was limited to the amounts recorded.

Auditor's Opinion

In my opinion, the financial report of Australian Society for Music Education Inc. presents fairly, in all material respects the financial position of Australian Society for Music Education Inc. as of 31 March 2021 and of its financial performance for the year then ended.



Name of Firm: Hayden F Edwards

Name of Principal: Hayden Edwards FCA

Address: 2nd Floor, 345 King William Street
Adelaide SA 5000

Dated this 28th day of July 2021