

Profit and Loss 2023

Christchurch Schools Music Festival Association Inc.
For the year ended 31 December 2023

<u>Account</u>	<u>2023</u>	<u>2022</u>
Trading Income		
Accompanist's Music	1,147.92	1,252.26
Donations	2,233.82	40.00
Extra Large Format Song Books	330.55	257.45
Interest Income	6,507.88	2,021.70
Programmes Revenue	4,775.39	4,416.50
Rep Group Fee	11,129.60	10,625.30
Song Books	5,299.53	3,081.78
Sponsorship	15,000.00	15,000.00
Grant Funding	80,636.52	87,145.00
Subscription to CSMFA	6,472.50	6,065.46
Ticket Sales	95,013.74	85,195.04
Total Trading Income	228,547.45	215,100.49
Cost of Sales		
Arrangements & Recording - music	2,761.35	1,852.00
Lighting	11,340.80	11,340.80
Production	22,414.41	22,229.70
Sound	13,442.75	12,652.75
Venue Rental	60,611.30	58,221.74
Total Cost of Sales	110,570.61	106,296.99
Gross Profit	117,976.84	108,803.50
Operating Expenses		
ACC	243.24	249.78
Audit Fees	400.00	400.00
Bank Fees	25.00	31.25
Computer / Website expenses	225.42	371.00
Consulting & Accounting	2,101.68	1,814.25
Copyright - music	3,769.18	2,054.97
Donation	0.00	184.30
Entertainment	700.07	505.57
Freight & Courier	18.78	26.78
General Expenses	4,392.09	2,965.45
Gift	606.40	1,345.04
Instrument and Equipment Hire	643.48	1,014.35
Insurance	595.30	564.12
Office Expenses	300.00	0.00
Post and PO Box	253.91	180.96
Printing and Photocopy all except Prog	11,631.17	6,880.31
Printing Programmes	2,417.00	2,384.00
Stationery	329.14	269.01
Teachers Release	5,888.43	3,904.05
Wages	35,050.00	33,091.40
Wages Administration	35,299.56	20,250.00
Music License	470.36	792.58
School assistance	0.00	384.00
Total Operating Expenses	105,360.21	79,663.17
Net Profit	12,616.63	29,140.33

Balance Sheet 2023

Christchurch Schools Music Festival Association Inc.
As at 31 December 2023

<u>Account</u>	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
Assets		
Bank		
BNZ Credit Card - M Donnell	2,489.20	76.19
BNZ Term Deposit - 03017	0.00	60,000.00
BNZ Term Deposit - 03018	0.00	40,000.00
BNZ Term Deposit - 03019	0.00	60,000.00
Christchurch Schools Music Fes	37,348.09	53,391.74
CSMFA Achiever Savings	0.82	0.82
BNZ Term Deposit 03023	55,000.00	0.00
BNZ Term Deposit - 03022	60,000.00	0.00
BNZ Term Deposit - 03021	60,000.00	0.00
Total Bank	214,838.11	213,468.75
Current Assets		
Prepayments	2,280.00	0.00
Total Current Assets	2,280.00	0.00
Total Assets	217,118.11	213,468.75
Liabilities		
Current Liabilities		
Accounts Payable	61.24	552.88
GST	793.67	9,482.78
Revenue received in Advance	3,613.48	2,250.00
Sundry Creditors	400.00	1,550.00
Total Current Liabilities	4,868.39	13,835.66
Total Liabilities	4,868.39	13,835.66
Net Assets	212,249.72	199,633.09
Equity		
Current Year Earnings	12,616.63	29,140.33
Retained Earnings	199,633.09	170,492.76
Total Equity	212,249.72	199,633.09

Christchurch Schools' Music Festival Association Inc

Statement of Accounting Policies

For the year ended
31st December 2023

Basis of Preparation*

Christchurch Schools' Music Festival Association Inc has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to

Goods and Services Tax (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Christchurch Schools' Music Festival Association Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHRISTCHURCH SCHOOLS MUSIC FESTIVAL ASSOCIATION INC.

Opinion

I have audited the financial statements of the Christchurch Schools Music Festival Association Inc (the Association), which comprise the balance sheet as at December 31, 2023, and the income statement for the year ended on December 2023, and the notes to the financial statements. In my opinion, the accompanying financial statements of the Association are prepared, in all material respects, in accordance with respective legalisation and Accounting Standards.

Basis for Opinion

I conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Association in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for ISA (NZ) 700 (REVISED) 52 Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in my capacity as auditor we have no relationship with, or interests in, the Association.

The Executive are responsible on behalf of the Association for the preparation of the financial statements in accordance with NZ Law and Accounting Standards, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error. In preparing the financial statements, those charged with governance are responsible on behalf of the Association for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Victor Gamperle

B.Com, CA

21st January 2024