

Statement of Profit or Loss

Glenfield Music Centre Incorporated For the year ended 30 June 2019

	NOTES	2019	2018
Trading Income			
Donations Received		1,656.80	1,510.00
Instrument Hire		9,582.77	8,787.07
Other Income		854.09	169.48
Subscriptions Received		61,332.53	64,468.43
Total Trading Income		73,426.19	74,934.98
Gross Profit			
		73,426.19	74,934.98
Other Income			
Interest Received		1,704.38	1,731.21
Interest Received - IRD		0.02	0.02
Total Other Income		1,704.40	1,731.23
Expenses			
Accountancy Fees		1,800.00	1,080.00
Bank Fees & Charges		894.45	896.59
Depreciation		1,208.55	1,713.93
EFTPOS Fees		800.49	780.00
Insurance		1,083.32	1,081.44
Member & Event Costs		-	50.13
Music Books & Equipment		1,794.81	2,270.47
Office Supplies		931.79	680.37
Printing & Stationery		1,953.50	1,858.29
Repairs & Maintenance		8,249.86	4,556.66
Telephone & Internet		353.56	226.55
Tuition (Expenses)		57,106.75	34,468.45
Uniforms		986.50	-
Website & Licences Fees		4,718.51	5,565.17
Security Expenses		224.05	-
Total Expenses		82,106.14	55,228.05
Net Profit (Loss) Before Taxation		(6,975.55)	21,438.16
Interest Omitted in the Year Ended 30 06 2016			
Interest Received		-	502.58
Total Interest Omitted in the Year Ended 30 06 2016		-	502.58
Net Profit (Loss) for the Year		(6,975.55)	21,438.16

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Glenfield Music Centre Incorporated As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
GST Receivable		1,876.74	1,229.95
ASB Investments		51,928.08	50,465.42
ASB Cheque Account		46,623.96	53,521.24
ASB Savings Account		46,728.37	46,681.65
Total Current Assets		147,157.15	151,898.26
Non-Current Assets			
Property, Plant and Equipment		8,581.10	8,050.52
Total Non-Current Assets		8,581.10	8,050.52
Total Assets		155,738.25	159,948.78
Liabilities			
Current Liabilities			
Payroll Creditors		5,799.07	5,264.87
Sundry Creditors		4,765.74	964.92
Income Received in Advance		34,673.00	36,243.00
Total Current Liabilities		45,237.81	42,472.79
Total Liabilities		45,237.81	42,472.79
Net Assets		110,500.44	117,475.99
Equity			
Retained Earnings		110,500.44	117,475.99
Total Equity		110,500.44	117,475.99

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Depreciation Schedule

Glenfield Music Centre Incorporated For the year ended 30 June 2019

NAME	RATE	METHOD	SALE PRICE	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Instruments									
Antigua Alto Saxophones (2)	6.00%	SL	-	1,835.70	1,798.99	-	110.14	146.85	1,688.85
Bassoon 600	8.33%	SL	-	6,333.12	-	-	-	6,333.12	-
Bassoon 601	8.33%	SL	-	7,146.00	-	-	-	7,146.00	-
Bassoon 602	8.33%	SL	-	8,985.78	-	-	-	8,985.78	-
Bassoon 603	8.33%	SL	-	8,764.44	-	-	-	8,764.44	-
Cello 60 Cello 3/4	8.33%	SL	-	2,000.00	-	-	-	2,000.00	-
Cello 65 3/4 Cello Stentor	8.33%	SL	-	1,641.52	775.27	-	136.74	1,002.99	638.53
Cello 67 Cello 4/4 Cello Deluxe	8.33%	SL	-	1,562.86	738.11	-	130.19	954.94	607.92
King Zephyr Baritone Sax	6.00%	SL	-	1,739.13	-	1,739.13	78.26	78.26	1,660.87
NZ Winds Trombones (2)	6.00%	SL	-	979.22	954.74	-	58.75	83.23	895.99
Oboe 413	8.33%	SL	-	2,075.11	-	-	-	2,075.11	-
Oboe 417	8.33%	SL	-	2,933.33	-	-	-	2,933.33	-
Oboe 418	8.33%	SL	-	3,315.56	-	-	-	3,315.56	-
Roland Amplifier	40.00%	DV	-	569.14	216.28	-	86.51	439.37	129.77
Saxophone 827	8.33%	SL	-	1,648.32	-	-	-	1,648.32	-
Saxophone 832 Yamaha YAS 275	8.33%	SL	-	2,133.34	-	-	-	2,133.34	-
Sonor Force Percussion Drumkits (5)	8.33%	SL	-	3,085.00	771.48	-	256.98	2,570.50	514.50
Tenor Saxophones (2)	6.00%	SL	-	1,468.18	1,438.82	-	88.09	117.45	1,350.73
Yamaha 88 Key Digital Piano	6.00%	SL	-	1,013.48	952.67	-	60.81	121.62	891.86
Total Instruments			-	59,229.23	7,646.36	1,739.13	1,006.47	50,850.21	8,379.02
Plant & Equipment									
HP Computer	50.00%	DV	-	1,021.05	404.16	-	202.08	818.97	202.08
Total Plant & Equipment			-	1,021.05	404.16	-	202.08	818.97	202.08

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Depreciation Schedule

NAME	RATE	METHOD	SALE PRICE	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Total			-	60,250.28	8,050.52	1,739.13	1,208.55	51,669.18	8,581.10

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