

# Annual Report

LANE COVE MUSIC EDUCATION CO-OP LTD

ABN 14 825 561 289

For the year ended 31 December 2024

Prepared by Key Accounting & Taxation

# Contents

3	Committee's Report
7	Income and Expenditure Statement
8	Assets and Liabilities Statement
9	Notes to the Financial Statements
12	Movements in Equity
13	Statement of Cash Flows - Direct Method
14	True and Fair Position
16	Certificate By Members of the Committee
17	Compilation Report

# Committee's Report

## LANE COVE MUSIC EDUCATION CO-OP LTD For the year ended 31 December 2024

### Committee's Report

Your committee members submit the financial report of LANE COVE MUSIC EDUCATION CO-OP LTD for the financial year ended 31 December 2024.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Co-op work
Derek Galloway	Director	20/10/2022	Head of Recorder Flute/Recorder Teacher and Group Leader Appointed Treasurer 9/4/2024
Cameron Jones	Director	9/4/2024	Guitar Teacher and Group Leader
Prem Love	Director	26/3/2024	Head of Bands Band Conductor Saxophone, Clarinet and Flute Teacher
Gino Pengue	Director	20/10/2022	Head of Guitar Guitar Teacher and Group Leader
Catherine Upex	Director	20/10/2022	Co-op Secretary Head of Strings
Antony Wheeler	Director	26/3/2024	Co-op Chairperson Clarinet and Saxophone Teacher
Joseph Zarb	Director	20/10/2022	Guitar teacher and Group Leader RESIGNED from Chairperson role 26/3/2024
Michelle Casiglia	Director	20/10/2022  -RESIGNED 26/3/2024	
Michael Rix	Director	20/10/2022  -RESIGNED 26/3/2024	
Sam Sammour	Director, Public Office	20/10/2022  -RESIGNED 9/4/2024	

## Meetings of Committee Members

During the financial year, a number of committee meetings were held. Meeting dates and attendees during the year were as follows:

### **AGM 26/3/2024**

Attendees: Prem Love, Gino Pengue, Antony Wheeler, Cameron Jones, Frances de Niese, Joseph Zarb, Sam Sammour, Catherine Upex, Thomas Ryrie

### **REGULAR BOARD MEETING 9/4/2024**

Attendees: Prem Love, Gino Pengue, Antony Wheeler, Derek Galloway, Cameron Jones, Frances de Niese, Catherine Upex

### **REGULAR BOARD MEETING 25/6/2024**

Attendees: Prem Love, Joseph Zarb, Antony Wheeler, Derek Galloway, Frances de Niese, Catherine Upex

### **REGULAR BOARD MEETING 17/9/2024**

Attendees: Prem Love, Gino Pengue, Antony Wheeler, Derek Galloway, Cameron Jones, Catherine Upex

### **SPECIAL GENERAL MEETING followed by REGULAR BOARD MEETING 3/12/2024**

Attendees: Prem Love, Gino Pengue, Antony Wheeler, Derek Galloway, Cameron Jones, Joseph Zarb, Catherine Upex, Thomas Ryrie

## Principal Activities

The Lane Cove Music Education Co-op Ltd is a not-for-profit entity formed by a group of professional musicians and music educators to facilitate the Lane Cove Public School's extensive and highly regarded extra-curricular Music Program. The Co-op was established in 2022 in response to the school music program being put out to tender and potentially outsourced to a commercial company.

The Co-op's members currently tutor students and conduct groups at LCPS. Their collective efforts and those of their predecessors over many years have significantly contributed to the success of this outstanding music program, and they are passionately committed to its continued success as an ongoing enterprise. Many of the tutors also teach students, on LCPS premises, who are from outside the school. These students could be ex-LCPS students now at high school, parents who are or have been associated with the school, adult members of local community ensembles who wish to have private tuition, students from other schools and anyone who has heard about the Co-op's private tuition program by word of mouth.

In its second year of operation, the Co-op continued to provide outstanding individual tuition and ensemble training to students enrolled in the program. There were also eisteddfod and competition performances, a Music Workshop day at the school, and frequent performances by the ensembles and bands at school events and assemblies. A group of our student musicians and vocalists went on a highly successful band tour organised by the school, traveling to schools in Scone, Gunnedah and Muswellbrook to give performances and meet with the local students and communities. The instrumental performances on the tour were conducted by the Co-op's Head of Bands, Prem Love. The success of this tour bodes well for future ventures of a similar nature.

## Significant Changes

There were several changes of Directors of Co-Op, with three resignations and three new appointments in 2024. These are listed in the Table of Committee members above.

Derek Galloway was appointed Co-op Treasurer upon the resignation of Sam Sammour, and Antony Wheeler was appointed Co-op Chairperson when Joseph Zarb stepped down from the position.

The Co-op applied for registration as a charity with the ACNC. This application was still pending at the time of writing.

## Operating Result

The surplus funds after providing for all expenses for the financial year amounted to, as per below: \$....-5,687.....

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the co-op to continue to operate as a going concern is dependent upon the ability of the co-op to generate sufficient cashflows from operations to meet its liabilities. The members of the co-op believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

---

(Chairperson)

Date        /        /

---

(Treasurer)

Date        /        /

# Income and Expenditure Statement

## LANE COVE MUSIC EDUCATION CO-OP LTD

For the year ended 31 December 2024

	2024	2023
<b>Income</b>		
Fees Received	112,552	141,816
<b>Total Income</b>	<b>112,552</b>	<b>141,816</b>
<b>Direct Costs</b>		
Direct Cost	77,832	77,912
<b>Total Direct Costs</b>	<b>77,832</b>	<b>77,912</b>
<b>Gross Surplus</b>	<b>34,719</b>	<b>63,904</b>
<b>Expenditure</b>		
Accountancy Fees	1,540	3,300
Administration Expenses	717	358
Insurance	1,938	2,717
Legal and Compliance Expense	123	597
Postage & Stationery	-	343
Salary & Wages	27,300	19,621
Subscriptions	1,351	426
Superannuation	3,071	2,122
Website Services	436	360
Band Camp Tutor Fees	3,420	-
Band Camp Expenses	510	-
<b>Total Expenditure</b>	<b>40,406</b>	<b>29,843</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(5,687)</b>	<b>34,061</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(5,687)</b>	<b>34,061</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(5,687)</b>	<b>34,061</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## LANE COVE MUSIC EDUCATION CO-OP LTD

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		27,841	34,578
Trade and Other Receivables	3	1,096	1,308
<b>Total Current Assets</b>		<b>28,937</b>	<b>35,886</b>
<b>Total Assets</b>		<b>28,937</b>	<b>35,886</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	310	-
<b>Total Current Liabilities</b>		<b>310</b>	<b>-</b>
<b>Other Current Liabilities</b>			
PAYG Withholdings Payable		252	467
Superannuation Payable		-	1,358
<b>Total Other Current Liabilities</b>		<b>252</b>	<b>1,825</b>
<b>Total Liabilities</b>		<b>562</b>	<b>1,825</b>
<b>Net Assets</b>		<b>28,375</b>	<b>34,061</b>
<b>Member's Funds</b>			
Capital Reserve		28,375	34,061
<b>Total Member's Funds</b>		<b>28,375</b>	<b>34,061</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## LANE COVE MUSIC EDUCATION CO-OP LTD

For the year ended 31 December 2024

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the non distributing Co-operative. The committee has determined that the Co-operative is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

The directors of the Co-operative have determined that Co-operative is income tax exempt entity.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provision

Provisions are recognised when the Co-operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that out flow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

---

These notes should be read in conjunction with the attached compilation report.

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
<b>2. Cash on Hand</b>		
Main Account	27,841	34,578
<b>Total Cash on Hand</b>	<b>27,841</b>	<b>34,578</b>
	2024	2023

## 3. Trade and Other Receivables

<b>Trade Receivables</b>		
Accounts Receivable	1,096	1,308
<b>Total Trade Receivables</b>	<b>1,096</b>	<b>1,308</b>
<b>Total Trade and Other Receivables</b>	<b>1,096</b>	<b>1,308</b>
	2024	2023

## 4. Trade and Other Payables

<b>Trade Payables</b>		

These notes should be read in conjunction with the attached compilation report.

	2024	2023
Accounts Payable	310	-
<b>Total Trade Payables</b>	<b>310</b>	<b>-</b>
<b>Total Trade and Other Payables</b>	<b>310</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

## LANE COVE MUSIC EDUCATION CO-OP LTD For the year ended 31 December 2024

	2024	2023
<b>Equity</b>		
Opening Balance	34,061	-
<b>Increases</b>		
Profit for the Period	(5,687)	34,061
<b>Total Increases</b>	<b>(5,687)</b>	<b>34,061</b>
<b>Total Equity</b>	<b>28,375</b>	<b>34,061</b>

# Statement of Cash Flows - Direct Method

## LANE COVE MUSIC EDUCATION CO-OP LTD

For the year ended 31 December 2024

	2024	2023
<b>Operating Activities</b>		
Receipts from customers	112,734	140,508
Payments to suppliers and employees	(107,893)	(99,655)
Cash payments from other operating activities	(10,035)	(8,100)
<b>Net Cash Flows from Operating Activities</b>	<b>(5,195)</b>	<b>32,753</b>
<b>Investing Activities</b>		
Other cash items from investing activities	30	-
<b>Net Cash Flows from Investing Activities</b>	<b>30</b>	<b>-</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(1,573)	1,825
<b>Net Cash Flows from Financing Activities</b>	<b>(1,573)</b>	<b>1,825</b>
<b>Net Cash Flows</b>	<b>(6,738)</b>	<b>34,578</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	34,578	-
Net change in cash for period	(6,738)	34,578
Cash and cash equivalents at end of period	27,841	34,578

# True and Fair Position

## LANE COVE MUSIC EDUCATION CO-OP LTD For the year ended 31 December 2024

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, the undersigned, being members of the committee of LANE COVE MUSIC EDUCATION CO-OP LTD, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of LANE COVE MUSIC EDUCATION CO-OP LTD during and at the end of the financial year of the association ending on 31 December 2024.

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

Name:

Signed:

Dated:     /     /

# Certificate By Members of the Committee

## LANE COVE MUSIC EDUCATION CO-OP LTD

### For the year ended 31 December 2024

I, ANTONY WHEELER of c/o Lane Cove Public School, 145-153 Longueville Rd, LANE COVE, NSW, Australia,

2066 certify that: 1. attended the annual general meeting of the association held on [ / / ].

2. The financial statements for the year ended 31 December 2024 were submitted to the members of the Co-operation at its annual general meeting.

Dated: / /



# Compilation Report

## LANE COVE MUSIC EDUCATION CO-OP LTD For the year ended 31 December 2024

Compilation report to LANE COVE MUSIC EDUCATION CO-OP LTD.

We have compiled the accompanying special purpose financial statements of LANE COVE MUSIC EDUCATION CO-OP LTD, which comprise the asset and liabilities statement as at 31 December 2024, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of LANE COVE MUSIC EDUCATION CO-OP LTD are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

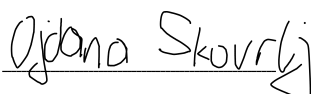
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Ojdana Skovrlj of

Key Accounting & Taxation

Suite 4107/834 Pittwater Rd

DEE WHY NSW 2099

Dated: 22 February 2025