



2015

ANNUAL REPORT



Prepared by Tasmanian Youth Orchestra

Contents

Board Members	2
Directors' Declaration	3
Chairman's Report	4
Profit and Loss	6
Movements in Equity	7
Balance Sheet	8
Notes to the Financial Statements	9



Board Members

Tasmanian Youth Orchestra **For the year ended 31 December 2015**

Jonathan Duddles – Chairman

702 Sandfly Road
Sandfly
Tasmania 7150

Jeremy Young – Secretary

12 Tyndall Court
Bonnet Hill
Tasmania 7053

Mark Donnelly – Treasurer

12 Monash Ave
Lenah Valley
Tasmania 7008

Tracey Patten – Board Member and Artistic Advisor

29 Hill St
West Hobart
Tasmania 7000

Caroline Sharpen – Board Member and Fundraising Advisor

5 Short Street
North Sydney
NSW 2060

Tasmanian Youth Orchestra

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Sandy Bay
Tasmania 7006

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Directors' Declaration

Tasmanian Youth Orchestra
For the year ended 31 December, 2015

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director:

Dated this 6 day of MAY 2016



Chairman's Report

Tasmanian Youth Orchestra Annual General Meeting Friday 6 May, 2016

Last year, 2015 was another highly successful year for the Tasmanian Youth Orchestra (TYO), and a very significant one being our 50th birthday. Since starting in 1965 the TYO, one of Australia's oldest youth orchestras, has come of age to become the best and largest it has ever been with over 150 players across five ensembles.



The year provided a full program, with two anniversary concerts, a highly successful northern Tasmanian tour as part of the 10 Days on the Island Festival and even a special performance for our development ensemble Academy Strings at Government House. We again enjoyed a fantastic development opportunity for our senior orchestra TYO1 with the TSO Big Rehearsal. We really appreciate the continued support of the Tasmanian Symphony Orchestra, and especially the new opportunity for the 2015 Big Rehearsal pieces to be performed again at the 2016 TSO Symphony under the Stars concert.

As per most years, a number of our players were accepted into the UTAS Conservatorium of Music and have participated in the Australian Youth Orchestra. We congratulate these players as they progress through their orchestral journey. Both the University of Tasmania and the Australian Youth Orchestra are important partners for the TYO.

Last year we were saddened by the loss of the talented and beautiful Vivian Wain, one of our long standing wind players who gave so much to the Tasmanian Youth Orchestra and the Tasmanian music community through his passion, personality and performances. Vivian we miss you greatly!

I am always particularly proud when, at any music event in Tasmania, I meet at least one person who was at some time in the past part of the Tasmanian Youth Orchestra and they speak so positively about that experience. The TYO has had an enormous impact on Tasmanian musicians over its 50 years. To celebrate this TYO launched its Alumni program, having identified over 1500 past players. There is still a great deal of work to do, to induct these past players into the Alumni.

Our conductors are the ones who make the magic happen on the ground, each and every week at rehearsals, between rehearsals and at concerts to develop the players to be the very best they can be. Thank you to our core conductors Jamie Allen, Greg Woodward, Dale Brown and Sarah Matthews, plus our newest conductor of TYO Winds Sean Priest and guest conductors Greg Stephens and Simon Reade.

The Friends School and Hutchins School continued to support the TYO through the year with access to excellent rehearsal and concert venues. Thank you both for this incredibly valuable support.

While the audited financial report shows a loss for the year, this was not unexpected. It was planned by the Board to invest some of our financial reserves into the year and into future growth. The investment continues this year with the recruitment of our first ever full time general manager Michelle Forbes to take the TYO to the next level. Thank you to both Bob Catchpole and Cherie Stewart for assisting through the year in part time and interim general manager roles while we celebrated our 50th anniversary and reset our strategy for the future.

This report would not be complete without thanking the Tasmanian Youth Orchestra volunteer Board for their tireless and dedicated efforts to govern and effectively run the orchestra. Without this team we could not have achieved so much. Tracey Patten successfully led the artistic direction, Mark Donnelly as always meticulously managed the finances and Jeremy Young quietly and effectively managed the player administration (in fact all things administration!). We were very lucky to elect a new Board

member this time last year, Caroline Sharpen, bringing strategic insight, new connections and fundraising experience. Thank you to you all.

We often talk about how challenging our roles are, especially to fit in alongside our full time paid roles and our family commitments. What I can say is that this contribution continues to pay off for the TYO, big time! TYO is more stable and more viable than it has been for a long time, perhaps for over a decade. We now have a solid platform from which to grow so that we can continue to influence the lives of Tasmanian musicians, their families and the community for next 50 years.

Welcome again to Michelle Forbes, an experienced administrator from our Victorian peer orchestra Melbourne Youth Music, who is only a few weeks in as General Manager. The Board are looking forward to becoming less operational and taking on its rightful strategic governance role, to set strategy, oversee our performance, ensure that we continue to responsibly manage our finances, further strengthen our external stakeholder relationships and grow our financial supporter base.

Thank you,
Jonathan Duddles
Chairman
Tasmanian Youth Orchestra Board



Profit and Loss Statement

Tasmanian Youth Orchestra For the 12 months ended 31 December, 2015

	31 Dec 2015	31 Dec 2014
Income		
Donations	\$3,240.00	\$90.00
Grants	\$9,021.90	\$27,600.00
Interest Income	\$946.56	\$360.44
Membership fees	\$260.00	\$20.00
Player Fees	\$52,232.02	\$41,292.00
Total Income	\$65,700.48	\$69,362.44
Gross Profit	\$65,700.48	\$69,362.44
Plus Other Income		
Box Office	\$8,661.35	\$3,634.24
Total Other Income	\$8,661.35	\$3,634.24
Less Operating Expenses		
Advertising	\$225.76	\$0.00
Auditions	\$1,594.80	\$750.00
Bank Fees	\$176.54	\$1,024.15
Concert Expenses	\$2,928.79	\$4,608.19
Conductor fees	\$19,497.00	\$19,368.00
Consulting & Accounting	\$4,178.33	\$330.00
Depreciation	\$11,049.23	\$13,064.04
Entertainment	\$589.89	\$0.00
General Expenses	\$186.59	\$1,746.94
Insurance	\$3,695.65	\$2,768.34
Light, Power, Heating	\$1.34	\$0.00
Motor Vehicle Expenses	\$1,263.48	\$0.00
Music (Hire/Purchase)	\$740.20	\$522.46
Office Expenses	\$392.40	\$2,587.20
PayPal Fee	\$1,197.31	\$0.00
Printing & Stationery	\$1,870.00	\$0.00
Superannuation	\$3,472.67	\$0.00
Telephone & Internet	\$261.00	\$0.00
Travel	\$7,178.75	\$506.12
Tutor fees	\$2,535.00	\$4,370.00
Venue Hire	\$6,358.70	\$330.00
Wages and Salaries	\$39,233.89	\$0.00
Total Operating Expenses	\$108,627.32	\$51,975.44
Net Profit	-\$34,265.49	\$21,021.24

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

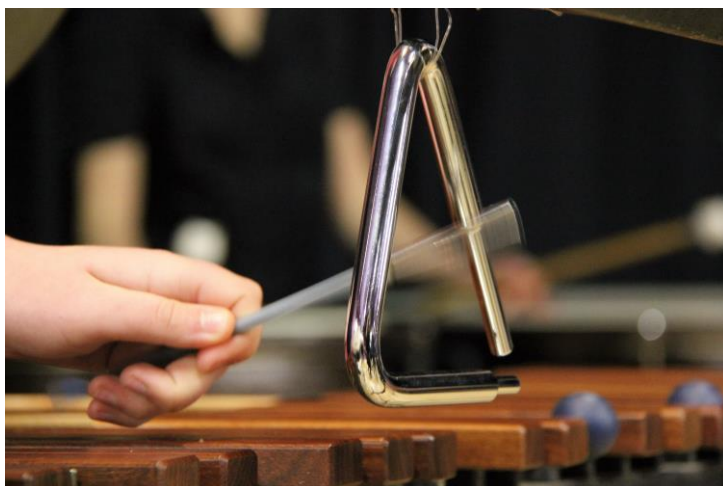
Movements in Equity

Tasmanian Youth Orchestra As at 31 December 2015

	31 Dec 2015	31 Dec 2014
Equity		
Opening Balance	\$178,716.47	\$0.00
Current Year Earnings	-\$34,265.49	\$0.00
Retained Earnings	\$0.00	\$178,716.47
Total Equity	\$144,450.98	\$178,716.47

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



Balance Sheet

Tasmanian Youth Orchestra As at 31 December 2015

	31 Dec 2015	31 Dec 2014
Assets		
Bank		
Donations Account	\$11,996.04	\$11,683.32
PayPal	\$8,076.69	\$3,630.12
Tasmanian Youth Orchestra	\$67,805.58	\$85,946.17
Term Deposit	\$24,098.54	\$23,464.70
Total Bank	\$111,976.85	\$124,724.31
Current Assets		
Accounts Receivable	\$5,000.00	\$0.00
Total Current Assets	\$5,000.00	\$0.00
Fixed Assets		
Less Accumulated Depreciation on Computer Equipment	-\$1,511.00	-\$1,406.00
Instruments	\$99,289.56	\$99,289.56
Less Accumulated Depreciation on Instruments	-\$53,616.72	-\$42,706.25
Music	\$699.82	\$573.85
Less accumulated depreciation on music	-\$33.76	\$0.00
Plant & Equipment	\$2,141.00	\$2,141.00
Total Fixed Assets	\$46,968.90	\$57,892.16
Total Assets	\$163,945.75	\$182,616.47
Liabilities		
Current Liabilities		
Accounts Payable	\$12,440.12	\$3,900.00
PAYG Withholdings Payable	\$3,968.00	\$0.00
Rounding	\$0.01	\$0.00
Superannuation Payable	\$622.55	\$0.00
Wages Payable - Payroll	\$2,464.09	\$0.00
Total Current Liabilities	\$19,494.77	\$3,900.00
Total Liabilities	\$19,494.77	\$3,900.00
Net Assets	\$144,450.98	\$178,716.47
Equity		
Current Year Earnings	-\$34,265.49	\$0.00
Retained Earnings	\$178,716.47	\$178,716.47
Total Equity	\$144,450.98	\$178,716.47

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Tasmanian Youth Orchestra For the year ended 31 December 2015

1. Statement of Significant Policies:

The directors' have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax:

The association is not subject to income tax

1.(b) Inventories:

The association does not carry any inventories.

1.(c) Property, Plant and Equipment:

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(d) Employee Benefits:

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(e) Provisions:

Provisions are recognised when the association 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 outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(f) Cash and Cash Equivalents:

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

1.(g) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(h) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(i) Revenue and Other Income:

Revenue is measured at the 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 rate 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.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

1.(j) Goods and Services Tax:

The association is not registered for gst

1.(k) Finance Leases:

The association does not have any leases arrangements

2. Receivables:

	31-Dec-15
Current	
Loans	\$0.00
Less provision for impairment of receivables	\$0.00
Trade receivables	\$5,000.00
Total Current	\$5,000.00
Non Current	
Loans	\$0.00
Total Non Current	\$0.00
Total Receivables	\$5,000.00

3. Fixed Assets:

Less Accumulated Depreciation on Computer Equipment

Instruments

At cost

Less Accumulated Depreciation

Music

Less accumulated depreciation on music

Plant & Equipment

Total Fixed Assets

4. Retained Earnings:

31-Dec-15

Retained earnings at the end of the financial year	\$180,905.81
Transfer to general reserve	\$0.00
Retained earnings at the beginning of the financial year	\$144,450.98
Prior year adjustment	\$239.34
Net profit attributable to members of the association	-\$36,215.49

5. Contingent Liabilities:

At 31 December 2015 there were no contingent liabilities of the association

6. Events After Balance Date:

There are no after balance dates events.



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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TASMANIAN YOUTH ORCHESTRA INC.

We have audited the accompanying financial report, being a special purpose financial report of Tasmanian Youth Orchestra Inc. (the Association), which comprises the balance sheet as at 31 December 2015, the profit and loss statement for the year then ended, notes to the financial statements and the statement by members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of Tasmanian Youth Orchestra Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Tasmania 1964 and the needs of the members. The Committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 association'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 association'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Qualification

As is common for organisations of this type, it is not practicable for the of Tasmanian Youth Orchestra Inc. to maintain an effective system of internal control over fundraising and other activities until their initial entry into the accounting records. Accordingly, our audit in relation to fundraising and other activities was limited to the amounts recorded.

Audit Opinion

In our opinion, except for the matter referred to in the audit qualifications paragraph, the financial report of Tasmanian Youth Orchestra Inc. presents fairly, in all material respects the financial position of the Association as at 31 December 2015 and of its financial performance for the year then ended in accordance with the Associations Incorporation Act Tasmania 1964.

Basis of Accounting and Restriction on Distribution

The financial report has been prepared to assist of Tasmanian Youth Orchestra Inc. to meet the requirements of the Associations Incorporation Act Tasmania 1964. As a result the financial report may not be suitable for another purpose.



Bentleys Tasmania Audit Pty Ltd
Registered Audit Company
Michael Ian Derbyshire
Director

28 April 2016