

Not-For-Profit - Association Report

Music Producer and Engineers' Guild Limited

ABN 82 658 939 729

For the year ended 30 June 2023

Prepared by Shweta Krishnamurthy CA

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Income and Expenditure Statement

Music Producer and Engineers' Guild Limited		
For the year ended 30 June 2023		
Account	2023	2022
Trading Income		
Sponsorship	17,000	0
Total Trading Income	17,000	0
Gross Surplus	17,000	0
Expenses		
Administration	312	0
Advertising	245	0
Amortisation	0	422
Consulting & Accounting	791	0
Events	33	0
Insurance	1,989	0
Legal expenses	480	980
Speaker Fees	505	0
Subscriptions	0	14
Telephone & Internet	219	0
Travel -& Accommodation	0	61
Website	240	0
Total Expenses	4,814	1,476
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	12,186	(1,476)
Current Year Surplus/(Deficit) Before Income Tax	12,186	(1,476)
Net Current Year Surplus After Income Tax	12,186	(1,476)

Assets and Liabilities Statement

Music Producer and Engineers' Guild Limited
As at 30 June 2023

	Account	30 Jun 2023	30 Jun 2022
Assets			
	Bank		
	MPE Guild	12,012	418
	Total Bank	12,012	418
	Current Assets		
	Accounts Receivable	346	0
	Total Current Assets	346	0
Total Assets		12,358	418
Liabilities			
	Current Liabilities		
	GST	1,648	(105)
	Total Current Liabilities	1,648	(105)
	Non-current Liabilities		
	Loan	0	2,000
	Total Non-current Liabilities	0	2,000
Total Liabilities		1,648	1,895
	Net Assets	10,710	(1,476)
Member's Funds			
	Current Year Surplus	12,186	(1,476)
	Retained Earnings	(1,476)	0
Total Member's Funds		10,710	(1,476)

Notes to the Financial Statements

Music Producer and Engineers' Guild Limited For the year ended 30 June 2023

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 Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

An incorporated association is a registered legal entity that's usually established for recreational, cultural or charitable purposes.

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.

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.

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 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

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.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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.

2. Cash on Hand	30 June 2023	30 June 2022
MPE Guild		
Total Cash on Hand	12,012	418

3. Loans	30 June 2023	30 June 2022
Non Current Liability		
Loan - A Lavery	0	2,000
Total Non-Current Liabilities	0	2,000
Total Loans	0	2,000

Movements in Equity

Music Producer and Engineers' Guild Limited		
For the year ended 30 June 2023		
Account	2023	2022
Equity		
Opening Balance	(1,476)	0
Current Year Earnings	12,186	(1,476)
Total Equity	10,710	(1,476)

Statement of Cash Flows - Direct Method

Music Producer and Engineers' Guild Limited
For the year ended 30 June 2023

Account	2023	2022
Operating Activities		
Receipts from customers	18,700	0
Payments to suppliers and employees	(5,458)	0
Cash receipts from other operating activities	352	(1,582)
Net Cash Flows from Operating Activities	13,594	(1,582)
Financing Activities		
Other cash items from financing activities	(2,000)	2,000
Net Cash Flows from Financing Activities	(2,000)	2,000
Net Cash Flows	11,594	418
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	418	0
Net change in cash for period	11,594	418
Cash and cash equivalents at end of period	12,012	418

True and Fair Position

Music Producer and Engineers' Guild Limited For the year ended 30 June 2023

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

We, Anna Laverty, Catherine Haridy, Tom Larkin, Milly Pertiella, Annika Schmarsel and Eric J Dubowsky, being associated individuals of Music Producer and Engineers' Guild Limited, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Music Producer and Engineers' Guild Limited during and at the end of the financial year of the association ending on 30 June 2023

Signed:

Dated:

Compilation Report

Music Producer and Engineers' Guild Limited For the year ended 30 June 2023

Compilation report to Music Producer and Engineers' Guild Limited.

I have compiled the accompanying special purpose financial statements of Music Producer and Engineers' Guild Limited, which comprise the asset and liabilities statement as at 30 June 2023, 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 Music Producer and Engineers' Guild Limited 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.

My Responsibility

On the basis of information provided by the partners I 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.

I have applied my 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. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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.

Independence

I am not independent of Music Producer and Engineers' Guild Limited because I am a member of the Board.

Shweta Krishnamurthy CA

Music Producer and Engineers' Guild Treasurer