



EXPERIENCE THE ENERGY



## ANNUAL REPORT

For the year ending  
31 December 2019



ABN 29 940 633 839

Experience The Energy



PATRON

Andrew Ford OAM



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The mission of Steel City Strings is to enrich the diverse communities of the Illawarra, Shoalhaven and Southern Highlands with the transformative power of live music.

### ARTISTIC VISION

Steel City Strings seeks to share our passion for music with, and foster love of music in, the broader community. Music resonates with the heart and profoundly influences the growth and expression of human experience.

We will be a source of inspiring music across our region – nourishing the spirit of the community with music that speaks to, and sometimes for, a broad range of audience.

This means we need to be versatile as we strive for artistic excellence and diversity in genre, programming, collaboration, audience, and musicianship.

The musical family that is Steel City Strings must be nurtured and supported to grow professionally through exposure to the expertise of conductors, soloists and composers. We will grow the musical family by supporting talented local young musicians and local composers to ensure sustainability and maintain relevance.

Each season embarks on a musical adventure, where orchestra and audiences together are challenged by traditional classics, intrigued by relevant Australian works, stretched by demanding chamber works and dazzled by new/original works.





# OUR VISION AND GOALS

## GOALS FOR 2019

**GOAL:** Provide a vibrant, professional chamber orchestra servicing Illawarra, South Coast and Southern Highlands communities and more broadly the Australian music community.

### STRATEGIES:

1. Deliver three programs (nine performances) per annum, each performed in Wollongong and two other regional locations; participate in other local arts activities.
2. Professional development of orchestra members through solo performances, innovative repertoire, and exposure to guest conductors and soloists.
3. Feature contemporary Australian composers and local soloists.
4. Professional rates of pay for members who are professional musicians.
5. Maintain existing partnerships: Four Donkey Films; Wollongong Conservatorium; local government (Wollongong, Kiama, Shoalhaven, Wingecarribee); and venue providers.
6. Strengthen our financial base through increased ticket sales, sponsorships, partnerships, donations and grants.
7. Expand our music library, as a resource for the orchestra and other local musicians.

**GOAL:** 'Connect community through music' by expanding our audience base and broadening audience access to the diversity of musical genres.

### STRATEGIES:

1. Program concerts offering a diverse range of music and incorporating local artists from different genres.
2. Increase community awareness of Steel City Strings across the region through marketing strategies, with a particular focus on younger people.
3. Develop audience musical appreciation through innovative programming, comprehensive program notes, and meet-the-orchestra opportunities.
4. Ensure tickets are affordable for the targeted audiences.

**GOAL:** Develop and promote local young musicians and composers.

### STRATEGIES:

1. Provide mentoring projects, opportunities to perform with or be a member of the orchestra.
2. Commission and perform works by young composers.
3. Strengthen partnerships with Wollongong Conservatorium, Wollongong Eisteddfod and BlueScope Youth Orchestra, and develop new partnerships to support this goal.
4. Provide a biennial Concerto Competition for young musicians in partnership with Wollongong Conservatorium.
5. Provide a biennial combined Steel City Strings/ BlueScope Youth Orchestra concert.





On behalf of the board, it has been such a privilege to be involved with Steel City Strings in a period that has seen some significant achievements.

As audience members it has been a delight to witness the many successes of the orchestra creatively, and to see this recognised through audience growth and well-deserved accolades.

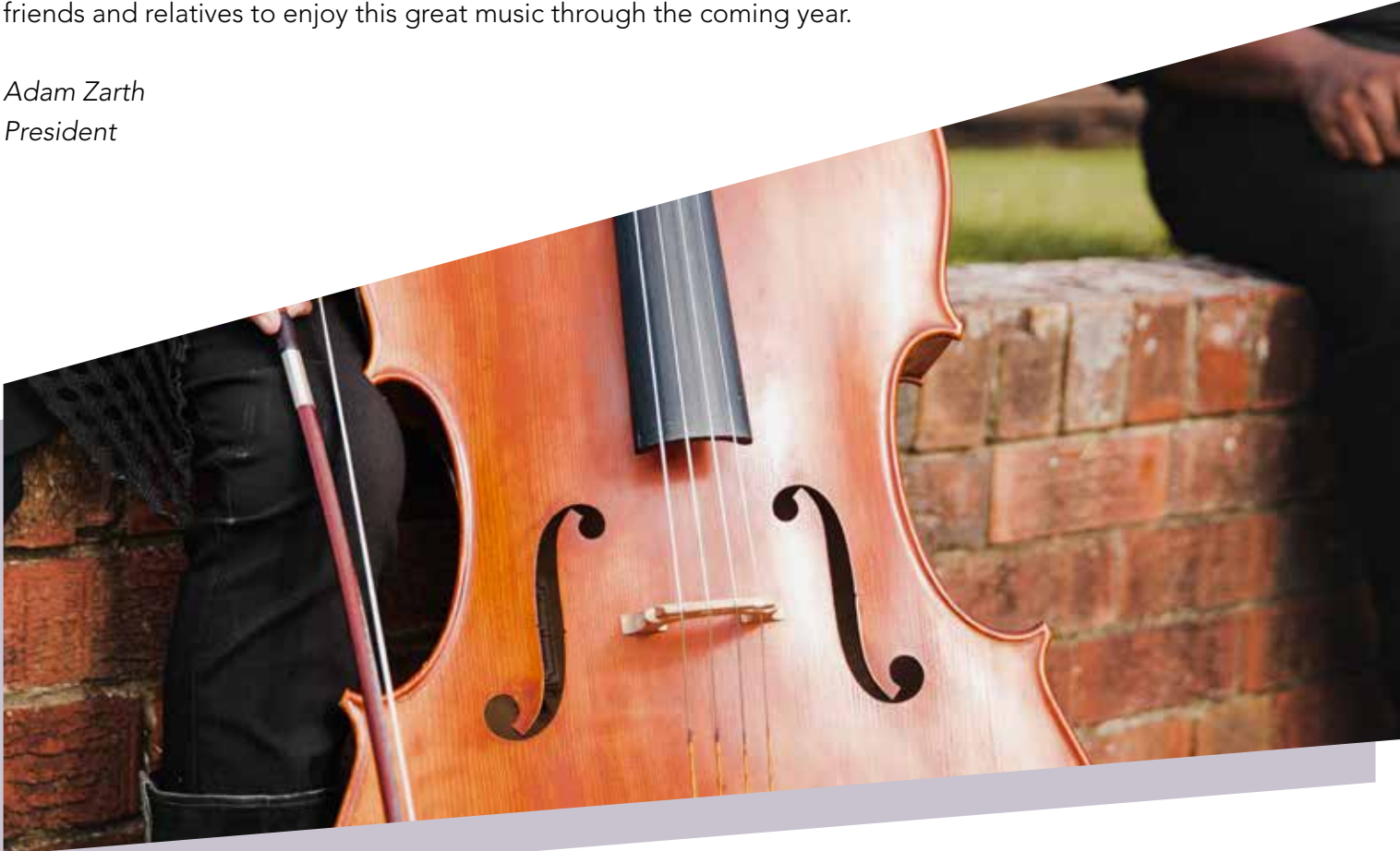
Thank you to Kyle Little and the amazing players for their ongoing dedication to their art and to the group and most importantly their audience.

Particular thanks to Lyndall Fowler for her terrific work to support the board and Yve Repin OAM for her tireless efforts as manager. We're also immensely grateful to the wonderful volunteers whose efforts allow all this great work to continue.

For Steel City Strings to grow organisationally as it intends to grow creatively, the establishment of a board of directors was a critical step in the evolution of the orchestra. It has been humbling indeed to be involved with such a qualified and dedicated board and I would like to thank Dylan Barry, Ben Twyford, James Welch, Dr Melissa Thompson, Anthony Body, Tony Williams, and Kyle Little for the commitment of their time, experience and expertise to the board.

Finally, very special thanks goes to every audience member that supported Steel City Strings both live in concert and online. Your impeccable taste is as valuable as it rare, so please make sure that you share it by bringing new friends and relatives to enjoy this great music through the coming year.

*Adam Zarth*  
*President*





It has been another great year for Steel City Strings during our 2019 season. We have not only increased our audience numbers and the number of memberships, but we have also been successful with engaging the wider music community. These programs included: 'Celebration of Youth', 'Steel City Strings meets South Coast Big Band' and 'Symphonic Sounds'. These three very ambitious programs could not have been possible without the consistent work and support from the management committee and the players, whom I thank.

Steel City Strings tried something new during our 2019 season, We focused on collaboration as our means for creating innovative and new programs for our audience. This included working with the teaching staff and students of the Wollongong Conservatorium, the members of the South Coast Big Band and connecting with wind and brass players in the area to put on Symphonic Sounds. While these programs required a lot of work and effort on the part of the management committee, I feel it was a worthwhile venture. As a result, we have developed valuable new relationships and business ties with members of the wider community and have established Steel City Strings as a greater presence in the Illawarra, South Coast and Southern Highlands regions.

Celebration of Youth was the second time we have put on a collaborative concert like this with the members of the BlueScope Youth Orchestra. Performing works arranged by Nigel Edwards, we were able to perform pieces that were accessible for the students as well as engaging for our audiences. These types of collaborations are very important in the lives of young people, as it gives them the opportunity to work with experienced musicians and to broaden their ensemble skills. We were also very lucky to work with featured vocal artists, Emma Snellgrove and Caitlin Schlenker to perform their original works. Additionally, we were pleased to feature aspiring young composer Adrian Whitehall with his work 'Absence of Light'. As part of the Wollongong Conservatorium's concerto competition, we were happy to feature the winner, bassoonist Peter Lavilles as well as returning soloist Cedar-Rose Newman. These collaborations help to strengthen the relationship between Steel City Strings and members of the Wollongong Conservatorium, who have been great supporters of Steel City Strings.

The second concert of the year was certainly a new experience for Steel City Strings. Collaborating with the South Coast Big Band, the aim was to put on a concert that merged the realms of the jazz band with a string orchestra. This opened up a big variety of different works for our two ensembles to perform together. SCBB director Des Cannings worked tirelessly to arrange and transcribe music for this concert as well as work with the SCS management committee. We are very grateful for all the work that Des put into this show, and I hope that we will be able to collaborate again in the future. A huge crowd favourite was Gershwin's 'Rhapsody in Blue' performed by local musician Paddy Kelly, which had audiences off their feet on the very last note. This collaboration saw the most audience members ever to attend one of our concert series, with the Wollongong Town Hall having over 400 in attendance. This is a testament to the work that has gone into this project, but also the increased importance with collaborating with the music community.

Our final concert of the year was another Steel City Strings first. The aim of this concert was to broaden our repertoire and put on a concert entirely focused on works for a symphony orchestra. Aptly named, Symphonic Sounds engaged the members of the Wollongong and Sydney music community to perform with our ensemble. Performing Mozart's Jupiter Symphony, as well as 'Morning Star for String Orchestra' by Australian composer Paul Stanhope, this was a new experience for all SCS musicians. We were also very happy to welcome back violinist Anna Da Silva Chen to perform the Beethoven Violin Concerto. This was one of her last local performances before she moved to Germany where she is currently completing her Master's in Performance.

Steel City Strings has had continued support from local businesses and councils in 2019. I would like to thank all of our corporate sponsors for the continued support, It is because of you that our orchestra continues to grow. Thank you to the Kiama Municipal Council, Wollongong Town Hall and Shoalhaven City Council for helping to support Steel City Strings and for allowing us to use your venues. I would also like to thank The Wollongong Conservatorium for the continued and unwavering support and friendship through the donation of rehearsal space and use of equipment.

The orchestra has had wonderful support from the volunteers including the members of the management committee, and those who assist with all that goes into the preparation and execution of a concert series. Steel City Strings is still here because of your generous support and the donation of your time.

Steel City Strings has had a bit of a bump in the road preparing for our 2020 season due to the increased risk to the public with COVID-19. SCS will work together to keep music going in any capacity we can until it is safe to work together and hold live concerts.

Our organisation has a very bright future ahead of us which is only possible because of continued support from our sponsors and charitable donors. I would like to personally thank those individuals and businesses who have seen the value of The Arts in their community. This has allowed our organisation to grow and develop stronger links with our wider community.

*Kyle Little*  
*Artistic Director*







Steel City Strings met its goals for 2019, and was successful in winning the 2019 Australian Performing Rights Association national award for "excellence in a regional area and commitment to performing Australian music". This was a great honour, as it was our first nomination for the award, and was up against stiff competition.

Our organisational structure was significantly strengthened with the formation of a Board of Directors in January, comprising local leaders from corporate, legal, financial, tertiary education and public sectors, as well as the arts. Details are in Appendix 1, CORPORATE INFORMATION.

Our commitment to fostering young musical talent was reflected in our biennial "Celebration of Youth" concerts in March, featuring highly talented young soloists and a commissioned work by a young local composer.

We explored new musical territory and attracted a new audience segment with our June concerts, "Steel City Strings meets South Coast Big Band". This was a highly popular and successful collaboration, with standing ovations for Paddy Kelly's performance of Gershwin's "Rhapsody in Blue".

In September we expanded our orchestra with winds, brass and percussion to present "Symphonic Sounds", featuring young local violinist Anna da Silva Chen playing Beethoven's violin concerto. The Nowra concert was presented at the invitation of Music Shoalhaven in Nowra School of Arts to a full house of appreciative patrons.

"The Passion of Music – Steel City Strings", Tony' Williams' documentary feature film about the orchestra and its members, continues to draw new audience to our concerts, through screenings in Nowra and Warrawong, and on-line DVD sales from Four Donkey Films.

We have received both in-kind and financial support from our community partners: Wollongong Conservatorium with rehearsal space and equipment; and Wollongong, Kiama and Shoalhaven councils with financial assistance or discounted hire fees for council performance venues.

Our grateful thanks go once again to our generous corporate sponsors: South Coast Equipment Pty Ltd, Dean Industrial Pty Ltd, Krop Industrial Pty Ltd, Benedict Recycling Pty Ltd and Shin Investments Pty Ltd. Steel City Beverages donated bottled water and soft drinks for the orchestra and audience members in 2019

As usual, a big thanks to our community volunteers from across the region, whose tasks include distribution of publicity material, box office duty at concert venues, venue and stage management, catering, moving equipment, front of house, etc. Once again we are grateful to David Vance for his expert research and production of program notes for all our programs (these are available on our website).

We received a Create NSW grant of \$23,000 to support our "Celebration of Youth" program in March; this enabled us to achieve our goal of paying professional rates to the professional musicians in the orchestra for that program.

Finally, thanks to our loyal and ever-growing audience. The vast majority of respondents to audience surveys rated the music as highly enjoyable (86%) or enjoyable (13%), the standard of playing excellent (75%) or high (22%), and are highly (86%) or fairly (13%) likely to recommend Steel City Strings concerts to a friend. We value their feedback, and have made many improvements by following their suggestions.

Yve Repin  
Manager





Revenue of \$130,848 in 2019 compares with \$78,733 in 2018, an increase of \$52,115 (40%). This is largely accounted for by government grants of \$25,250 (\$3000 in 2018), \$57,064 in ticket sales (\$45,422 in 2018), \$8,824 in gigs, and increases of \$4000 respectively in donations and sponsorships.

This increased revenue was largely passed on in the form of increased player fees (from \$14,028 in 2018 to \$47,886 in 2019) and additional advertising expenditure (from \$12,574 to \$20,756).

Net profit in 2019 was \$7,074.

*Ben Twyford*  
*Treasurer*



# A1 CORPORATE INFORMATION



**STEEL CITY STRINGS**

ABN 29 940 633 839

REGISTERED OFFICE: 23 Railway Parade, Woonona, NSW 2517

## ORGANISATIONAL STRUCTURE

New Steel City Strings was registered as an incorporated association in New South Wales under the Associations Incorporation Act 2009 on 14 January 2015. It is a registered charity with the Australian Charities and Not-for-profit Commission.

In January 2019 a Board of Directors was established comprising:

- PRESIDENT:** Adam Zarth, Illawarra Business Chamber
- TREASURER:** Dylan Barry (April-July), Ben Twyford (October-), Kelly Partners
- SECRETARY:** James Welch, Access Law Group
- MEMBERS:** Melissa Thompson, University of Wollongong  
Anthony Body, NSW Department of Premier and Cabinet  
Tony Williams, Four Donkey Films  
Kyle Little, Steel City Strings Artistic Director

**EXECUTIVE OFFICER:** Lyndall Fowler

Day-to-day management is the responsibility of the volunteer **MANAGEMENT COMMITTEE** comprising:

Yve Repin (Manager), Lyndall Fowler, Kyle Little, Tony Williams.

**PATRON:** Andrew Ford, OAM, Australian composer and ABC broadcaster, resident in Southern Highlands.

**ACCOUNTANT:** Irene Latoa CPA, First Class Accounts  
PO Box 1639 Wollongong DC NSW 5000

**AUDITORS:** Delyse Del Turco BCom CPA, Better Business Accounting  
368 Princes Highway Woonona NSW 2517



# A2

## PLAYERS IN 2019

RESIDENT CONDUCTOR Luke Spicer

### VIOLIN

Kyle Little (concertmaster)  
Jacob Antonio (leader 2nd)  
Cecilia Bersée  
Liana Bonaccorso  
Sefora Cohut  
Cara Crinnion  
Sophia Hans  
Maya Kitagawa  
Joe McIver  
Siobhan Mewes  
Tim Talbot  
Matthew Tsalidis  
Eden Williams  
Monique Ziegelaar

### VIOLA

Adrian Davis (leader)  
Joanna Landstra (leader)  
Luke Bowen  
Anna Hewgill  
Janine Jackson  
Renee North  
Miffy Ryan

### CELLO

Karella Mitchell (leader)  
Catalina Dermenjian  
Louisa Lovasz  
Tanya Phillips  
Gemma Small  
Elle Spicer  
Rita Woolhouse  
Cameron Zingel

### DOUBLE BASS

Ethan Ireland (leader)  
Adrian Whitehall

### PERCUSSION

Mario Bonaccorso

# A3

## GUEST ARTISTS IN 2019

### CELEBRATION OF YOUTH

Peter Lavilles (bassoon)  
Cedar-Rose Newman (violin)  
Emma Snellgrove & Caitlin Schlenker (singer-songwriters)  
Adrian Whitehall (composer)  
Members of BlueScope Youth Orchestra

### STEEL CITY STRINGS MEETS SOUTH COAST BIG BAND

Members of South Coast Big Band

### SYMPHONIC SOUNDS

Anna da Silva Chen (violin)  
Suzanne Cowan (flute)  
Edmund Buzby, Katya Amadita (oboe)  
Brian Martin, Chris Higgins (clarinet)  
Nicholas Zengoski, Peter Lavilles (bassoon)  
Neil Lendrum, Jack Contencin (trumpet)  
Radu Boros, Heather Crawford (French horn)



## A4 VOLUNTEERS AT CONCERT VENUES IN 2019

Alison Antonio  
Sharni Basile  
John Bowen & family  
Georgine Clarsen  
Stephanie Dias  
Julia Le & family  
Dayna Lingard  
Trish Luker  
Roger Lyle  
Julie McDonald  
Karen Mewes  
Michele Moore  
John & Cheryl Pearce  
Ruth Procter  
Zac Robinson (photography)  
David Vance (program notes)



## A5 PROGRAMS IN 2019

<http://www.steelcitystrings.com.au/events-calendar/past-events>

## A6 SUMMARY OF AUDIENCE FEEDBACK

The vast majority of respondents to audience surveys rated the music as highly enjoyable (86%) or enjoyable (13%), the standard of playing excellent (75%) or high (22%), and are highly (86%) or fairly (13%) likely to recommend Steel City Strings concerts to a friend.

More detailed summaries of each survey and audience comments can be found on our website  
[www.steelcitystrings.com.au/category/surveys](http://www.steelcitystrings.com.au/category/surveys)



## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### OPINION

We have audited the accompanying financial report, being a special purpose financial report of New Steel City Strings Incorporated (the Association), which comprises the assets and liabilities statement as at 31 December 2019, the income and expenditure statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2019 is prepared, in all material respects, in accordance with the Associations Incorporation Act.

### BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in its Office Fair Trading annual lodgement obligations and its members at their annual AGM. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act \*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

Delyse Del Turco BCom CPA  
Better Business Accounting  
20th May 2020

**New Steel City Strings Incorporated**  
**Trading, Profit and Loss Statement**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Sales - Merchandise	180	260
Sales - Programs	-	1,016
Donations Received	5,995	1,977
Film Ticket Sale Income	-	1,046
Sponsorship Income	33,320	29,000
Ticket Sale Income	57,064	45,422
Merchandise Income	209	-
Grants Received	25,250	-
Gigs	8,824	-
	<u>130,842</u>	<u>78,721</u>
<b>Less Cost of Goods Sold</b>		
Accommodation	-	370
Advertising & Promotion	20,756	12,574
Booking/Credit Card Fees	2,669	1,355
Conductor Fee	5,750	4,000
Equipment Cost	359	2,198
Film Beverages	-	900
Film Cinema Hire	-	3,707
Film Ticket Purchase	-	880
Gift	123	499
Hire of Venues	7,750	3,361
Permits, Fees & Licences	208	870
Player Fees	47,886	14,028
Poster Design	1,063	2,690
Printing	4,786	2,981
Show Catering	1,921	3,553
Soloist Fee	2,900	5,800
Travel Expenses	2,618	3,548
Composer Fee	2,000	-
Film image Creation	6,042	-
Music Consumables	1,918	-
Profit Share	4,182	-
	<u>112,931</u>	<u>63,314</u>
	<u>112,931</u>	<u>63,314</u>
<b>Gross Profit from Trading</b>	<u>17,911</u>	<u>15,407</u>

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should  
be read in conjunction with the attached Compilation Report.*

**New Steel City Strings Incorporated**  
**Trading, Profit and Loss Statement**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>Expenditure</b>		
Accountancy & Bookkeeping Fees	1,667	1,463
Bank Charges	5	26
Donations	25	390
Filing Fees	201	45
Insurance	953	600
Internet Expenses	-	264
Motor Vehicle Expenses	-	354
Postage	247	61
Stationery	1,081	520
Subscriptions	1,094	270
Survey Cost	235	-
Telephone	140	100
Training & Development	726	-
Web Hosting/Design	4,472	336
	<u>10,846</u>	<u>4,429</u>
<b>Other Income</b>		
Interest Received	3	2
SCS Assn Member Fee	6	10
	<u>9</u>	<u>12</u>
<b>Profit before Income Tax</b>	<u><u>7,074</u></u>	<u><u>10,990</u></u>



*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should  
be read in conjunction with the attached Compilation Report.*

**New Steel City Strings Incorporated**  
**Balance Sheet**  
**As at 31 December 2019**

	2019	2018
	\$	\$
<b>Equity</b>		
Retained Profits	35,714	28,640
<b>Total Equity</b>	<u>35,714</u>	<u>28,640</u>
Represented by:		
<b>Current Assets</b>		
Cash at Bank	1	-
Cash at Bank - Horizon SCS Transaction Account 101741	-	4,061
Cash at Bank - Horizon SCS Public Fund 103406	29,773	26,219
Cash at Bank - Greater Bank Trading A/C 723719003	1,065	-
Cash at Bank - Greater Bank Public Fund 724008844	1,000	-
Cash at Bank - Greater Bank Visa Debit Card 723875439	249	-
Trade Debtors	5,000	5,000
Trybooking – funds held in suspense	5,131	-
PayPal account	126	-
	<u>42,345</u>	<u>35,280</u>
<b>Total Assets</b>	<u>42,345</u>	<u>35,280</u>
<b>Current Liabilities</b>		
Deferred Revenue	6,631	6,640
	<u>6,631</u>	<u>6,640</u>
<b>Total Liabilities</b>	<u>6,631</u>	<u>6,640</u>
<b>Net Assets</b>	<u>35,714</u>	<u>28,640</u>

*The accompanying notes form part of these financial statements.*



**New Steel City Strings Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2019**

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The financial statements cover New Steel City Strings Incorporated as an individual entity. New Steel City Strings Incorporated is a not for profit Association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

The functional and presentation currency of New Steel City Strings Incorporated is Australian dollars.

**1. Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2. Summary of Significant Accounting Policies**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest Revenue

Interest is recognised using the effective interest method.

**New Steel City Strings Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>3. Profit</b>		
<b>Expenses</b>		
Raw Materials, Purchases and Consumables Used	112,931	63,314
Bank Charges	5	26
Insurance	953	600
Postage	247	61
Stationery	1,081	520
Telephone	140	100
Other Expenses	8,420	3,122
	<u>123,777</u>	<u>67,743</u>
<b>4. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Cost of Goods Sold	112,931	63,314
<b>5. Cash and Cash Equivalents</b>		
Cash at Bank	1	-
Cash at Bank - Horizon SCS Transaction Account 101741	-	4,061
Cash at Bank - Horizon SCS Public Fund 103406	29,773	26,219
Cash at Bank - Greater Bank Trading A/C 723719003	1,065	-
Cash at Bank - Greater Bank Public Fund 724008844	1,000	-
Cash at Bank - Greater Bank Visa Debit Card 723875439	249	-
	<u>32,088</u>	<u>30,280</u>
<b>Reconciliation of Cash</b>		
Cash and Cash Equivalents	<u>32,088</u>	<u>30,280</u>
	<u>32,088</u>	<u>30,280</u>

*These notes should be read in conjunction with the attached Compilation Report.*

**New Steel City Strings Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>6. Financial Liabilities</b>		
<b>Current</b>		
Deferred Revenue	6,631	6,640
	<u>6,631</u>	<u>6,640</u>
<b>Total Financial Liabilities</b>	<u>6,631</u>	<u>6,640</u>

**7. Statutory Information**

The registered office and principal place of business of the association is:

New Steel City Strings Incorporated  
23 Railway Pde, Woonona NSW 2517

## **New Steel City Strings Incorporated Committee's Report**

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The committee members present their report on the association for the financial year ended 31 December 2019.

### **Committee Members**

The names of each person who has been a committee member during the year and to the date of this report are:

Adam Zarth - President

Ben Twyford – Treasurer

James Welch – Secretary

Anthony Body

Melissa Thompson

Tony Williams

Kyle Little

### **Principal Activities**

The principal activities of the association during the financial year were:

Music Community group

### **Significant Changes**

No significant changes in the nature of the association's activity occurred during the financial year.

### **Operating Result**

The profit of the association after providing for income tax amounted to \$7,074.

Signed in accordance with a resolution of the Members of the Committee.

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Adam Zarth - President

.....

James Welch - Secretary

.....

Ben Twyford – Treasurer

Dated \_\_\_\_\_



## **New Steel City Strings Incorporated**

### **Statement by Members of the Committee**

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The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of New Steel City Strings Incorporated as at 31 December 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that New Steel City Strings Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of  
the committee by:

.....  
President: Adam Zarth

.....  
Secretary: James Welch

.....  
Treasurer: Ben Twyford

AGM Dated \_\_\_\_\_

**Auditors Independence Declaration**  
**Under Section 307C of the Corporations Act 2001**

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To Members of New Steel City Strings Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, there have been:

- a) no contraventions of the auditor independence requirements in relation to the audit;  
and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Delyse Del Turco BCom CPA  
Better Business Accounting  
368 Princes Hwy, Woonona NSW 2517  
Dated this.....day of.....2020





# STEEL CITY STRINGS

EXPERIENCE THE ENERGY



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