



30 March 2014

Dear FOM Members

I attach for your information the Annual Financial Statements of the Friends of Orchestral Music (Cape Town) for 2014. The statements will be considered at the FOM AGM on 31 March 2015.

The late circulation of the AFS is regretted but since it is dealt with by Grant Thornton on a *pro bono* basis, we are not in a position to have received them earlier. I trust that you will have appreciation for this position.

Kind regards

Derek Auret
Chairman

The Friends of Orchestral Music
Annual financial statements
for the 10 months ended 31 December 2014

The Friends of Orchestral Music

Annual Financial Statements for the 10 months ended 31 December 2014

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The reports and statements set out below comprise the annual financial statements presented to the members:

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The financial statements set out on pages 3 to 6, which have been prepared on the going concern basis, were approved on 27 March 2015 and were signed on its behalf by:



TREASURER

Cape Town
27 March 2015

Practioner's Compilation Report

To The Friends of Orchestral Music

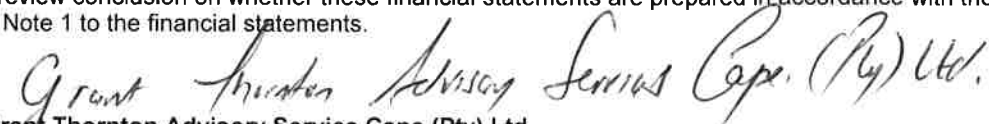
We have compiled the financial statements of The Friends of Orchestral Music, as set out on pages 3 - 6, based on the information you have provided. These financial statements comprise the statement of financial position of The Friends of Orchestral Music as at 31 December 2014, the statement of comprehensive income for the 10 months then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements.


Grant Thornton Advisory Service Cape (Pty) Ltd
Chartered Accountants (S.A.)
Registered Auditors

Cape Town
27 March 2015

119 Hertzog Boulevard
Foreshore
Cape Town
8001

The Friends of Orchestral Music

Annual Financial Statements for the 10 months ended 31 December 2014

Statement of Financial Position

Figures in Rand	Notes	31 December 2014	28 February 2014
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Cash and cash equivalents	3	377,750	140,094
Total Assets		377,751	140,095
Equity and Liabilities			
Equity			
Capital and reserves		377,751	140,095
Total Equity and Liabilities		377,751	140,095

The Friends of Orchestral Music

Annual Financial Statements for the 10 months ended 31 December 2014

Statement of Comprehensive Income

Figures in Rand	Notes	10 months ended 31 December 2014	Year ended 28 February 2014
Income			
Donations received		391,500	21,991
Interest received		3,354	1,081
Proceeds from functions		34,629	100,040
Receptions and rehearsals		13,045	56,640
Subscriptions		24,720	30,020
		467,248	209,772
Operating expenses			
Bank charges		(1,333)	(1,386)
Catering		(1,282)	(6,692)
Concert costs		(36,582)	-
Travel and accomodation		(110,000)	-
		(149,197)	(8,078)
Profit for the 10 months		318,051	201,694
Other comprehensive income		-	-
Total comprehensive income for the 10 months		318,051	201,694

The Friends of Orchestral Music

Annual Financial Statements for the 10 months ended 31 December 2014

Accounting Policies

1. Presentation of Annual Financial Statements

The financial statements have been prepared in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Depreciation
Equipment	16.67%

1.2 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

The Friends of Orchestral Music

Annual Financial Statements for the 10 months ended 31 December 2014

Notes to the Annual Financial Statements

Figures in Rand

31 December 2014 28 February 2014

2. Property, plant and equipment

	31 December 2014			28 February 2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	5,357	(5,356)	1	5,357	(5,356)	1

Reconciliation of property, plant and equipment - 2014

	Opening balance	Total
Office equipment	1	1

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Balance at the beginning of the year	140,094	22,150
Add: Profit of the year	318,051	201,694
Donations to the Friends of Orchestral Music Cape Town Trust	(15,000)	(21,000)
Donations to Cape Town Philharmonic Orchestra	(65,395)	(50,000)
Donations to University of Stellenbosch	-	(2,750)
Donations to Camerata Tinta Trust	-	(10,000)
	377,750	140,094