

# Irish National Association of Australasia Inc.



Pádraig Pearse Branch

## Annual Report 2017 – 2018

# Irish National Association of Australasia

## Annual Report 2017 – 2018

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# INA President's Report 2017 - 2018

A Chairde

It's been a great privilege to have been President this past year. I had big shoes to fill but there is a talented and skilled committee to support me and I am grateful for their dedication, commitment and support over the past 12 months.

I am pleased to report that many individuals and groups across Sydney and NSW have been encouraged and supported in their activities and endeavours by the INA this year.

Highlights included hosting Maggie Carty as our Music Teacher in Residence. Maggie travelled from Ireland and spent a year in Sydney teaching banjo and tunes to both individuals and groups, leading sessions and playing concerts. Our Teacher in Residence Program is a significant part of our support of music, teaching young (and not so young) people traditional music and mentoring those already playing.

Maggie has now moved to Melbourne and we are in the process of recruiting our next Music Teacher in Residence. Music lessons continue with other teachers regularly giving lessons in Devonshire Street through the week.

Other musical activities included hosting two Junior Fleadhs for children in Devonshire Street and sponsoring a Junior Fleadh at the Irish and Celtic Music Festival in Yass. The Junior Fleadhs are presented free of charge and provide an opportunity for children learning Irish music to spend half a day or so learning new tunes from teachers, playing together and connecting with other children and young people playing music rather than learning by themselves in isolation.

In August a new and popular mid-paced monthly Saturday session started for those intermediate players who want to play a bit faster than the Marrickville 'slow session' but not too fast. We also lent our support and encouragement to weekends of traditional music in St Albans, Katoomba and Crookwell.

The Dwyer Whelan Academy of Dance continued their Saturday classes in Devonshire St and we sponsored four Ceilidhs for set dancers through the year.

Irish language classes were held weekly through Scoil na Gaeilge including a Pop-up Gaeltacht in September.

We were proud to once again sponsor the Sydney Irish Film Festival, which is growing from strength to strength and spreading its wings to other cities. It was great to see the range of films presented this year and that so many of the screenings were sold out.

We also supported an *Evening of Aisling*, a celebration of Irish literature, music and performance held at the State Library.

For the St Patrick's Day celebrations we organised a concert of Irish music at the Gaelic Club and also supported the St Patrick's Day celebrations at the Entertainment Quarter by taking a stall.

Our weekly e-newsletter *Irish events around Sydney* is a popular and useful resource to keep people informed and promote the events mentioned above and other Irish related cultural and music happenings and activities in the greater Sydney region and beyond. To have an event or activity included or to subscribe please email [info@irishassociation.org.au](mailto:info@irishassociation.org.au)

Our commitment to the Waverly Monument remains steadfast as we approach the completion of a multi-year project to repair and conserve it for future generations.

The Waverly Monument itself and the annual Easter commemoration held there will feature in the History of the INA (1915 –2015) currently being written by Richard Reid, Perry McIntyre and Jeff Kildea and due for publication in 2019.

Part of this history project has included undertaking an audit and cataloging of our archives, one of the most extensive of an Irish community organisation in Australia and we are appreciative of the work undertaken by the historians on our archives.

Thank you to you our members and supporters for your ideas, comments, suggestions and feedback over the past year. I can assure you that they are important to us.

Is mise le meas

Karl Kinsella

President, Irish National Association

# **INA Committee members 2017 – 2018**

President:

Karl Kinsella

Vice Presidents:

Ben Stephenson

Orla Ingle

Treasurer:

Valerie Warton

Secretary:

Paul Mortimer

Assistant Secretaries:

Liam O'Mahony

Greg Dowling

Committee members:

Denis O'Flynn

Kay Essex

Enda Murray

Dan Conlon

Tomas De Bhaldraithe

Glen Sheffer

**Irish National Association of Australasia Incorporated**

**ABN 69 961 709 021**

**Statement by Members of the Committee**

**For the year ended 30 June 2018**

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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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Irish National Association of Australasia Incorporated as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:



Karl Kinsella  
President



Valerie Warton  
Treasurer

Dated: 24 September, 2018

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The accompanying notes form part of these financial statements.

**Irish National Association of Australasia Incorporated**  
**A.B.N. 69 961 709 021**  
**Independent Auditor's Report to the Members of the Irish National Association of**  
**Australasia Incorporated**

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## **Scope**

### **The special purpose financial report and committee's responsibility**

The special purpose financial report comprises the balance sheet, income statement, accompanying notes to the financial statements and the statement by members of the committee for the Irish National Association of Australasia Incorporated for the year ended 30 June 2018.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act 2009 and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The special purpose financial report has been prepared for the distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act 2009. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

## **Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the association's financial position and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

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The accompanying notes form part of these financial statements.

**Irish National Association of Australasia Incorporated**  
**A.B.N. 69 961 709 021**  
**Independent Auditor's Report to the Members of the Irish National Association of**  
**Australasia Incorporated (continued)**

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**Independence**

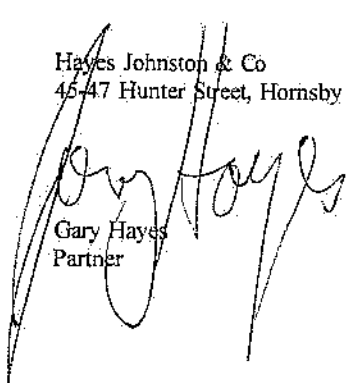
In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**Audit Opinion**

In our opinion, the financial report of the Irish National Association of Australasia Incorporated presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, of the financial position of Irish National Association of Australasia Incorporated as at 30 June 2018 and the results of its operations for the year then ended.

24 September 2018

Hayes Johnston & Co  
45-47 Hunter Street, Hornsby



Gary Hayes  
Partner

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The accompanying notes form part of these financial statements.



**Irish National Association of Australasia Incorporated**

**ABN 69 961 709 021**

**Income and Expenditure Statement**

**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Book Sales	490.91	2,094.55
Contributions towards Expenses - INDA	0.00	2,727.27
Dividends - Franked	72,574.88	71,459.29
Donations	7,256.05	1,059.00
Donations - Cultural Fund	1,557.45	1,123.00
Donations - Waverley Memorial	773.20	0.00
Foreign Income - CYBG PLC	17.77	0.00
Interest	0.00	205.59
Interest - ATO	49.36	0.00
Members' Subscriptions	653.19	544.55
Net Increase/(Decrease) in M/V of shares	(77,932.23)	117,211.26
Refundable Franking Credits	31,104.00	30,625.00
Rent Received - Show Eirebome Rehearsal	227.27	0.00
<b>Total income</b>	<b>36,771.85</b>	<b>227,049.51</b>
<b>Expenses</b>		
Accountancy & Audit Fees	6,080.00	5,880.91
Advertising and Promotion	1,272.59	1,000.00
Bank Charges	198.15	172.35
Ceili Function Net Cost/(Net Income)	0.00	152.35
Cleaning & Rubbish Removal	3,687.59	2,351.00
Concerts & Functions Exps	2,813.94	2,735.27
Council Rates	7,350.18	7,679.07
Depreciation	3,473.00	5,332.00
Donations	1,400.00	400.00
Electricity	6,264.54	5,564.90
Filing Fees	45.00	44.00
Fire Services Inspections	574.00	1,070.00
Gift for D O'Flynn	266.50	0.00
Hill of Tara Plaque	0.00	441.00
Honorarium - Valerie Warton	3,500.00	2,700.00
INA's History Project	6,815.03	0.00
Insurance	9,053.11	8,364.82
Irish Music Sessions	3,300.00	0.00
Printing, Postage & Stationery	1,926.83	1,155.60
Sponsorship - Irish Film Festival	0.00	4,000.00

The accompanying notes form part of these financial statements.

**Irish National Association of Australasia Incorporated**

**ABN 69 961 709 021**

**Income and Expenditure Statement**

**For the year ended 30 June 2018**

	2018	2017
	\$	\$
St. Patrick's Day Stall Exps (Refund)	160.00	237.95
Registration Fees	127.27	137.00
Repairs & Maintenance	7,022.14	2,765.13
Repairs & Maintenance - Lift	8,299.21	7,920.81
Safety Deposit Box	209.00	209.00
Travelling - Cultural / Studying	1,204.39	477.27
Water Rates	1,131.76	1,073.32
Waverley Cemetery Expenses	22,963.41	47,868.50
Total expenses	<u>99,137.64</u>	<u>109,732.25</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(62,365.79)</b>	<b>117,317.26</b>
Income tax revenue relating to ordinary activities	0.00	0.00
<b>Profit (loss) from ordinary activities after income tax</b>	<b>(62,365.79)</b>	<b>117,317.26</b>
Profit from extraordinary items after related income tax	0.00	(3,407.99)
<b>Net profit (loss) attributable to the association</b>	<b>(62,365.79)</b>	<b>113,909.27</b>
<b>Total changes in equity of the association</b>	<b>(62,365.79)</b>	<b>113,909.27</b>
Opening retained profits	491,423.11	377,513.84
Net profit (loss) attributable to the association	<u>(62,365.79)</u>	<u>113,909.27</u>
<b>Closing retained profits</b>	<b><u>429,057.32</u></b>	<b><u>491,423.11</u></b>

The accompanying notes form part of these financial statements.

**Irish National Association of Australasia Incorporated**

**ABN 69 961 709 021**

**Detailed Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash - CBA Cheque Account		78,138.07	58,258.82
Cash - CBA Cultural Fund Account		1,128.62	1,719.67
		<u>79,266.69</u>	<u>59,978.49</u>
<b>Current Tax Assets</b>			
GST Collected		(0.17)	(0.04)
GST Paid		783.13	(0.24)
		<u>782.96</u>	<u>(0.28)</u>
<b>Other</b>			
Sundry Debtor - ATO - BAS Refund		0.00	1,321.00
Sundry Debtor - ATO - Franking Credits		31,104.00	30,625.00
		<u>31,104.00</u>	<u>31,946.00</u>
<b>Total Current Assets</b>		<u><b>111,153.65</b></u>	<u><b>91,924.21</b></u>
<b>Non-Current Assets</b>			
<b>Other Financial Assets</b>			
Shares in Listed Companies		934,882.06	934,882.06
Add: Increase in market value		212,688.44	290,620.67
		<u>1,147,570.50</u>	<u>1,225,502.73</u>
<b>Property, Plant and Equipment</b>			
Freehold Property-64 Devonshire Street		3,000,000.00	3,000,000.00
Devonshire Street Improvements		51,675.75	51,675.75
Library Books		2,914.77	2,914.77
Furniture & Fittings		81,745.79	81,745.79
Less: Accumulated depreciation		<u>(40,266.00)</u>	<u>(36,793.00)</u>
		<u>3,096,070.31</u>	<u>3,099,543.31</u>
<b>Total Non-Current Assets</b>		<u><b>4,243,640.81</b></u>	<u><b>4,325,046.04</b></u>

The accompanying notes form part of these financial statements.

**Irish National Association of Australasia Incorporated**

ABN 69 961 709 021

Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<b>Total Assets</b>		<u>4,354,794.46</u>	<u>4,416,970.25</u>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Accrued Charges - Auditor		<u>6,080.00</u>	<u>5,890.00</u>
		<u>6,080.00</u>	<u>5,890.00</u>
<b>Total Current Liabilities</b>		<u>6,080.00</u>	<u>5,890.00</u>
<b>Total Liabilities</b>		<u>6,080.00</u>	<u>5,890.00</u>
<b>Net Assets</b>		<u><u>4,348,714.46</u></u>	<u><u>4,411,080.25</u></u>
<b>Members' Funds</b>			
<b>Issued Capital</b>			
Retained Earnings at previous year end		1,490,450.03	1,376,540.76
Net income/ (loss) for the year		<u>(62,365.79)</u>	<u>113,909.27</u>
Retained Earnings at year end		1,428,084.24	1,490,450.03
Asset Revaluation Reserve		<u>2,920,630.22</u>	<u>2,920,630.22</u>
<b>Total Members' Funds</b>		<u><u>4,348,714.46</u></u>	<u><u>4,411,080.25</u></u>

The accompanying notes form part of these financial statements.

# Irish National Association of Australasia Incorporated

A.B.N. 69 961 709 021

Notes to the Financial Statements

For the year ended 30 June 2018

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## Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Associations Incorporation Act 2009. The Committee have determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events After Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

## Note 2: The Market Value of Shares Held as at 30 June 2018 :-

Company	Number of Shares	Cost	Market Value per Share	Total Market Value
ANZ Banking Group Ltd	5,362	\$128,456.32	\$28.24	\$151,422.88
Bank of Queensland Ltd	7,267	\$106,976.79	\$10.19	\$74,050.73
Bendigo and Adelaide Bank Ltd	11,564	\$134,786.10	\$10.84	\$125,353.76
Commonwealth Bank of Australia	4,651	\$175,195.88	\$72.87	\$338,918.37
CYBGPLC	1025	\$4,110.25	\$5.63	5,770.75
National Australia Bank Ltd	4,101	\$128,193.63	\$27.41	\$112,408.41
Westpac Banking Corporation	11,592	\$257,163.09	\$29.30	\$339,645.60
<b>Total</b>	<b>44,537</b>	<b>\$934,882.06</b>		<b>\$1,147,570.50</b>

## Note 3: Freehold Property - 64 Devonshire Street

The amount of \$3,000,000.00 represents the estimated market value (as determined by the committee of the Irish National Association of Australasia Incorporated) at 30 June 2006 for the portion of the property at 64 Devonshire Street that is still owned by the Irish National Association of Australasia Incorporated.

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# Public Cultural Fund

The objects of the *INA Public Cultural Fund* are to promote Irish cultural activities including Irish literature, language, music and dance, and the Irish National Association supports a full program of Irish cultural activities.

During each week there are language classes, set dance lessons, step dancing and traditional Irish music lessons held at the INA and Gaelic Club premises. There are also Irish music concerts, regular set dances and other cultural events. A project to produce a written history of the INA is underway, with funding from the Irish Consulate.

For more information on these activities visit the INA and Gaelic Club websites at [www.irishassociation.org.au](http://www.irishassociation.org.au) and [www.gaelicclub.com.au](http://www.gaelicclub.com.au)

Donations to the *INA Public Cultural Fund* are tax deductible. All money received will be spent on promoting Irish cultural activities.

Donations can be sent to:

Secretary (PCF) Irish National Association  
1<sup>st</sup> Floor, 64 Devonshire Street  
Surry Hills NSW 2010

Receipts will be forwarded for tax deduction.

The INA aims to enable electronic cultural fund donations through its website, in the near future.

*Liam O'Mahony*