

South Arm Peninsula Residents Association Inc.



Looking out for our community for over 30 years



View from Potters Hill

Annual Report & Financial Statements

1st July 2019 - 30th June 2020

EXECUTIVE

President: Kerry Scambler
Treasurer: Gillian Waldie
Secretary: Kirstie Judd

GENERAL COMMITTEE

Lyn Aylett
Jo Barwick (resigned)
Beth Cooke
Bree Hunter
Karen Kelly

Sharyn von Bertouch
Wendy Polzin, (Newsletter)
Noela Foxcroft (Calverton Hall)
Joan Griffiths (Calverton Hall)

Executive Report: July 2019 - June 2020

This twelve month period gave us times of contentment, fun and happiness and then presented serious challenges for each of us, and indeed our whole world, with the arrival of Covid-19. Whilst these challenges look set to continue for some time yet, the resilience, connection and support within our community has shone through and strengthened.

Things were humming along. We had a group volunteer to manage the the market into 2020 and the team was on track and doing a great job.

We also welcomed students from South Arm Primary School who impressed everyone when their artistic talent was showcased at an exhibition here at the Centre in December. The creative works were made with guidance from volunteer Art Tutor, Laney Wing.

But, as summer drew to a close, COVID-19 hit and life changed.

COVID-19 impact

The first, and biggest, impact was the closure of the Community Centre and all associated activities. This also hit SAPRA's income hard with rental from many groups lost.

With lockdown came challenges aplenty and SAPRA was ready with support. A wonderful team of volunteers, co-ordinated by Karen Kelly, began fortnightly deliveries of food and supplies to those in our community finding things difficult. It also meant we could maintain connection with those living alone through a cheery hello as the packs were dropped off. At its peak 50+ homes were receiving this support - feedback proved how much it was appreciated and the difference it made on many levels.

When home schooling came in, SAPRA provided ten netbooks, ready for students to maintain their schoolwork remotely.

With the Centre reopening came a second challenge - navigating a whole new world of regulations and reviewing everything from cleaning, to style of furniture to measuring spaces and formulating a COVIDSafe plan. Out went the hard to clean furniture and, thanks to a grant arranged by Hon. Jacquie Petrusma MP, 22 new-easy clean, stackable chairs arrived. That same grant also helped install a hot water cylinder in the servery. It was, and remains, challenging times but we continue to work together to get through as best we can.



On the up side - living here, how can there not be some positives!



Editor Wendy Polzin continued to produce a much admired publication showcasing our Peninsula and its community activities and spirit. Thanks to Wendy and to Heather Chong who continues her support by printing the 1800+ copies needed. Covid-19 sadly caused the Mailhouse to close but volunteers came to the rescue to fold, collate and deliver - thanks!



We love our amazing little Op Shop and the volunteers who manage the quality and turnover of items so well.

It made an essential contribution of \$1,800 to our income.



Artwork makes everything brighter and brings joy to the soul. Thanks to mural artist Gren Freeman for some luscious looking tomatoes!

SAPRA membership is up - thank you - and our Community Library continues to provide more than just books, it's also about important social interaction. And we still have many things planned for when life returns to any sort of normal.

We continue to support the South Arm Peninsula Men's Shed and the St Barnabas Working Group. We look forward to the time when both these projects come to fruition and provide our community with deeper connections and more activities.

Financial notes. SAPRA allocates funds to cover our public liability costs and grants for projects in progress and also holds funds for specific groups and/or projects. Some of these holdings at the end of the financial year include:

- Community Emergency Response Team - \$1,147
- South Arm Community Market - \$342
- Iron Plot Community Garden - \$468
- Save St Barnabas campaign - \$22,425

Finally, a very big thank you to all Committee members, the volunteers who work in the Centre and all who support us in our activities. As ever, your contribution of time, skills and effort really is valued and greatly appreciated.

We also thank all the SAPRA committees and volunteers of the past 31 years, and aim to honour your tradition of working together for our Peninsula - a place still spectacular in both landscape and community spirit.

Kerry Scambler (President), Gillian Waldie (Treasurer) and the SAPRA Committee

Final South Arm Peninsula Residents Association

ABN - 47 304 122 323

Income & Expenditure Statement

For the Year Ended 30 June 2020

Income	2020	2019
Market Sales	308	242
Advertsing & Promotion	2,933	2,742
Grants	2,660	8,475
Projects	-	6,888
Donations	807	367
General Office	-	14
Interest Received	9	7
Memberships	131	273
Newsletter Advertising	3,319	3,704
Rental Income	3,174	3,632
Total Income	13,340	26,342
Expenses		
Accounting & Audit	290	432
Advertising & Promotion	503	604
CERT*	2,309	1,759
Depreciation	80	101
Electricity	1,553	1,771
Fees & Licences	-	57
General Office Expenses	165	500
Grants	3,004	13,951
Insurance	749	749
Market Expenses	182	318
Newsletter Distribution	1,949	2,588
Project Expenses	1,111	5,278
Rates & Land Tax	412	399
Maintenance	929	1,308
Total Expenses	13,235	29,816
Profit on Ordinary Activities Before Tax	105	(3,474)
Opening Retained Earnings	(28,466)	(24,992)
Net Surplus (Loss) current Year	105	(3,474)
Closing Retained Surplus	(28,361)	(28,466)

*CERT = Community Emergency Response Team (First Responders)

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Detailed Balance Sheet as at 30 June 2020

Current Assets	2020	2019
Commonwealth Bank Account	7,958	6,616
Bendigo Bank Account	24,097	18,978
Total Cash at Bank	32,055	25,594
Total Current Assets	32,055	25,594
Non Current Assets		
Property Plant & Equipment	20,916	20,916
Less Accumulated Depreciation	(20,485)	(20,405)
Total Non Current Assets	431	511
Total Assets	32,486	26,105
Payables		
Grants Received in Advance	1,500	2,360
Mens Shed Funds Held in Trust	10	
St Barnabas Net Funds Held in Trust	22,425.25	15,663.07
Total Payables	23,935	18,023
Current Tax Liabilities		
GST Collected	263	363
GST Paid	(67) -	487
GST Adjustment Prior Period	-	44
Total Current Liabilities	196 -	168
Total Liabilities	24,132	17,855
Net Assets	8,355	8,250
Members Funds		
Debt Forgiven Reserve	36,716	36,716
Accumulated Surplus (deficit)	(28,361)	(28,466)
	8,355	8,250

***TREASURER'S NOTE: SAPRA holds funds on behalf of the Community Emergency Response Team (CERT), the Iron Plot Community Garden, South Arm Community Market and Save St Barnabas campaign. Please refer to Executive Report for details.**

South Arm Peninsula Residents Association

ABN - 47 304 122 323

Notes to the Financial Statements

For the financial year ending 30 June 2020

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Tasmania. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

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

(d) 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 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(e) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(f) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

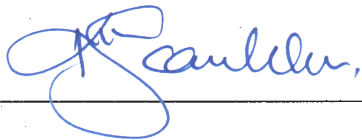
South Arm Peninsula Residents Association
ABN - 47 304 122 323
Statement by Members of the Committee
for the financial year ending 30 June 2020

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.

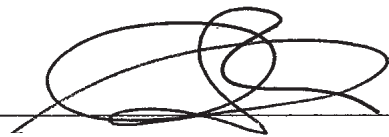
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2020 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:



President



Treasurer

Independent auditor's report**To members of South Arm Peninsular Residents Association Inc.**

I have audited the special purpose financial report of South Arm Peninsular Residents Association Inc. for the period ended 30 June 2020.

Audit Opinion

In my opinion, the special purpose financial report of South Arm Peninsular Residents Association Inc. presents fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements in Australia the financial position of the Association as at 30 June 2020 and the results of its operations for the year then ended.

Limitation of Scope

It is not practicable to establish complete accounting control over all receipts processed by the Association from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Association's financial records.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and the results of its operations and cash flows.

The audit opinion in this report has been formed on the above basis.

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
26 October 2020