

# South Arm Peninsula Residents Association Inc.

*Looking out for our community since 1989*



## Annual Report & Financial Statements

1<sup>st</sup> July 2015 - 30<sup>th</sup> June 2016

### EXECUTIVE

President: Kerry Scambler  
Treasurer: Gillian Waldie  
Secretary: Jenni McLeod

### GENERAL COMMITTEE

Beth Cooke  
Richard Vaughan  
Sharyn von Bertouch  
Jo Barwick

Dot Kelly  
Andrea Kimber  
Lauren Green (Market)  
Annaliese Caney (Newsletter)



South Arm  
Community Centre



# Executive Report

Another very busy year with a number of projects and issues on the agenda. We were delighted to welcome new Committee Members, Beth Cooke and Andrea Kimber and thank all other Committee Members for returning for another year.

**Ongoing activities:** two of our major ongoing activities remain the **Community Market** and publishing the **South Arm News**. Thanks to various volunteers for running the Market until December when we welcomed Lauren Green as Market Co-ordinator.

Our newsletter makes for great communication across the Peninsula and we again heartily thank Annaliese Caney who continues to do an outstanding job as Editor.

Our Community Market remains a friendly meeting place for many and a market that stallholders enjoy coming to. Lauren, backed by the Committee, is working to make our Market a quality and fun experience for all.

**Community Centre:** a major event was the sixth **South Arm Art & Craft Exhibition**, which attracted over 100 people to opening night and raised \$4,000 for Legacy Tasmania. It also welcomed artists from the Tasman Peninsula and showcased the Centre to many visitors.

The Centre also had three major bookings by government and private entities who praised the venue giving us incentive to promote it further as a business meeting place.

## Other general activities included:

- Providing BBQ and bar facilities at the 2016 Clarence Jazz Festival at South Arm.
- Continued liaison with Oval Masterplan development and associated facilities.
- Continued involvement with the Food Connections and frozen meal programs. Thanks to Beth and Andrea for taking over from Dot whom we also thank for her contribution.
- Community Bus partnership continues with Mornington/Warrane and Risdon Vale Neighbourhood Centres, Clarence City Council and Risdon Vale Christian Family Church. Thanks to Richard Bird for his work as co-ordinator. and welcome to our new drivers.
- The Convict Trail Walk as part of Heritage Week was very successful.
- We welcomed Premier Hodgman and Jacquie Petrusma MP to a meeting at the Community Centre to discuss various local projects.
- The Iron Plot Community Garden is blooming as is the Flowering Gum Avenue. The Labyrinth has taken shape and Opossum Bay Park is well tended. Much of this work is thanks to the work of Dick Vaughan and his team of volunteers.

All this work will continue with with new projects, new auspicing opportunities and further community enhancements, developments and issues being added to the agenda.

**Financial notes:** SAPRA retains a small surplus of funds unallocated to specific items to cover any unexpected expenses and future projects. We allocate ongoing funding to cover our public liability and also auspice grants and hold funds for specific projects and smaller groups. Some of the latter include:

- Community Emergency Response Team: end f/year holding year - \$6,121.33
- South Arm Primary School Association: history project grant - \$1,500
- Iron Plot Community Garden - \$291.08

New fund-raising activities were initiated - catering for the Jazz Festival and the sale of SAPRA stubby holders featuring the Iron Pot (thanks to Blackpaw Photography for use of the image.)

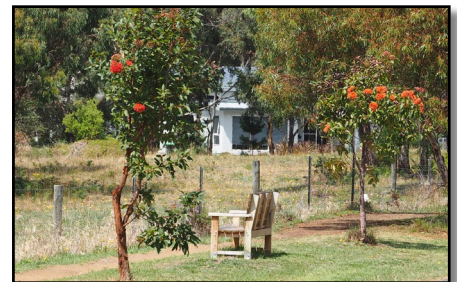
The newsletter continues to fund its postage costs via advertising and we again heartily thank Heather Chong for continuing to print each edition which is a considerable saving.

**Thank you to all on the Committee:** we each do what we can but all make a valued contribution. We may be a small group but SAPRA achieves much each year, adding to the heritage from last 27 years. We would also like to thank Clarence City Council with whom we have a great working relationship.

Your Residents' Association is held in high regard by Council and the wider community and we work hard to maintain that respect on behalf of the Peninsula community.

We all look forward to working for our community for another year on our beautiful Peninsula and hope to welcome new Committee members and new ideas throughout the year.

*Kerry Scambler (President), Jenni McLeod (Secretary), Gillian Waldie (Treasurer)  
and the SAPRA Committee*



**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Market & craft sales	9,245	822
Advertising & promotion	2,075	
Cert	1,187	
Grants	4,700	
Projects	14	383
Donations	40	17
Interest received	32	74
Food program & fundraising (net)	121	1,650
Memberships	67	127
Newsletter	2,386	3,154
Rental Income	1,927	1,669
Total income	<u>* 21,794</u>	<u>7,897</u>
<b>Expenses</b>		
Accountancy & Audit	400	400
Advertising and promotion	1,789	109
Bank Fees And Charges	4	
Cert	659	
Depreciation - plant	2,996	1,077
Donations & sponsorship	4,000	455
Electricity	1,499	1,293
Fees & Licences	59	100
Insurance	714	705
Market & craft purchases	5,442	148
Newsletter Distribution	2,216	2,517
Postage & printing	75	124
Project expenses		1,515
Rates & land taxes	368	354
Maintenance	1,140	2,460
Rental expenses	227	
Total expenses	<u>* 21,588</u>	<u>11,255</u>
<b>Surplus from ordinary activities before income tax</b>	<b>205</b>	<b>(3,358)</b>
Income tax revenue relating to ordinary activities		
<b>Net surplus attributable to the association</b>	<u><b>205</b></u>	<u><b>(3,358)</b></u>
<b>Total changes in equity of the association</b>	<u><u><b>205</b></u></u>	<u><u><b>(3,358)</b></u></u>
Opening retained surplus'	(20,038)	(16,680)
Net surplus attributable to the association	<u>205</u>	<u>(3,358)</u>
<b>Closing retained surplus'</b>	<u><u><b>(19,833)</b></u></u>	<u><u><b>(20,038)</b></u></u>

**\*Treasurer's note:** total 2016 SAPRA income and expenditure figures are affected by the Art & Craft Exhibition and receipt of grants.

**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**

**Detailed Balance Sheet as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		5,422	198
Bendigo Bank -Cash M'ment		10,065	15,115
		<u>15,487</u>	<u>15,313</u>
<b>Receivables</b>			
Trade debtors		642	493
		<u>642</u>	<u>493</u>
<b>Current Tax Assets</b>			
GST payable control account		211	157
		<u>211</u>	<u>157</u>
<b>Total Current Assets</b>		<b><u>16,340</u></b>	<b><u>15,963</u></b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & equipment - at cost		20,480	17,656
Less: Accumulated depreciation		(19,937)	(16,941)
		<u>543</u>	<u>715</u>
<b>Total Non-Current Assets</b>		<b><u>543</u></b>	<b><u>715</u></b>
<b>Total Assets</b>		<b><u>16,883</u></b>	<b><u>16,678</u></b>

**Current Liabilities - nil**

<b>Net Assets</b>	<b><u>16,883</u></b>	<b><u>16,678</u></b>
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**Members' Funds**

**Reserves**

Debt Forgiven Reserve	36,716	36,716
Accumulated surplus (deficit)	(19,833)	(20,038)
<b>Total Members' Funds</b>	<b><u>16,883</u></b>	<b><u>16,678</u></b>

**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)**

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.

**(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.



**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2016**

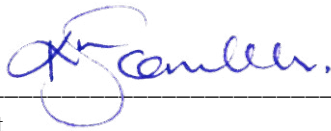
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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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

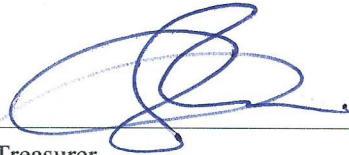
1. Presents fairly the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when 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:



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President



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Treasurer



I have audited the accompanying financial report, being a special purpose financial report, of South Arm Peninsula Residents Association Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2016.

### **Committee's Responsibility for the Financial Report**

The committee of South Arm Peninsula Residents Association Inc. is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Tasmania 1964 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### **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. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial report presents fairly, in all material respects, the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of Tasmania 1964.

### **Basis of Accounting and Restriction on Distribution**

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist South Arm Peninsula Residents Association Inc. to meet the requirements of the Associations Incorporation Act of Tasmania 1964. As a result, the financial report may not be suitable for another purpose.

Signed on : 14/11/16



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MC Watts CPA  
429 Elizabeth Street, North Hobart. TAS. 7000