



ANNUAL REPORT & FINANCIAL STATEMENTS

1st July 2012- 30th June 2013

EXECUTIVE

President - Dot Kelly / Ian Calvert

Treasurer - Kerry Scambler

Secretary - Jenni McLeod

GENERAL COMMITTEE

Dick Vaughan

Louisa Smith

Sharyn von Bertouch

Maurice Potter

Pam Larkins

Morrie Larkins

Karryn Dargie

Pene Marshall

Annaliese Caney

Jamie Whittaker

Executive Report *(on behalf of the Committee)*

2012-13 has been another busy year for SAPRA. In addition to Committee meetings, hosting a monthly community market and providing the community with a regular newsletter, SAPRA has initiated projects and exhibitions for the community and provided representation at meetings and events.

SAPRA is very pleased to have a strong working relationship with all levels of government and has continued to ensure the needs of our community are met through these strong relationships. Projects and work included:

- Developing the Convict Trail with funds from 'Your Community Heritage';
- Securing a grant from Clarence City Council (CCC) to purchase a new fridge, freezer and oven for the community centre;
- Working closely with CCC to ensure the completion of the Flowering Gum Avenue;
- Working in partnerships in the development of new programs, such as the Food Connections program, to assist older and isolated people in our community;
- Providing the Centre to host the 'South Arm Art and Craft Exhibition' which raised \$4,000 for Legacy;
- Working with CCC and Coastcare to complete the Flowering Gum Avenue;
- Working with Risdon Vale Neighbourhood Centre, Warrane Mornington Neighbourhood Centre and CCC on the Community Bus Partnership, now due for renewal.
- Working with Crown Land Services regarding ownership of coastal land at Half Moon Bay.

During 2013/14 SAPRA hopes to finalise some of our ongoing community projects and begin others:

- Set up the South Arm website;
- Provide assistance with the Opossum Bay raft, mooring and working with MAST to waive annual fees;
- Renew the Community Bus partnership agreement for a further three years;
- Establish a Working Group to progress the Community Centre;
- Develop other ideas for community events and projects.

Financially SAPRA has been looking to grants to cover major projects and will be looking to make the Community Centre generate income to cover its ongoing costs next financial year. The newsletter and market continue to cover their costs and maintain a small surplus for occasional costs/investments. The Treasurer presents monthly reports to the Committee which can be made available to Members.

Dot Kelly stood down as President in March 2013 and Ian Calvert took over as Acting President to chair our meetings. The Committee thanks both for their contribution.

SAPRA has had a dedicated committee for 2012-13, focussed on achieving for community. We hope to continue this work in the coming year and welcome new members and new ideas now, and at any time, throughout the year.

We achieve by working together, each contributing what they are able.

Ian Calvert, Kerry Scambler & Jenni McLeod

South Arm Peninsula Residents Association Inc.

Statement by Members of the Committee

For the year ended 30 June 2013

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 2013 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

Kerry Scambler

South Arm Peninsula Residents Association Inc.

Income and Expenditure Statement

For the year ended 30 June 2013

	2013 \$	2012 \$
Income		
Market Sales	460.91	-
Grant Received - Bike Path	13,180.00	-
Grant Received - Equipment	1,651.82	-
Grant Received - Projects	741.82	-
Donations	127.00	3,416.00
Interest received	351.73	431.82
Other income	37.27	-
Fundraising	132.00	-
Memberships	96.36	167.27
Newsletter	2,982.81	2,952.27
Rental Income	2,177.14	5,628.22
Total income	<u>21,938.86</u>	<u>12,595.58</u>
Expenses		
Accountancy & Audit	400.00	359.09
Advertising and promotion	325.43	428.35
Bike Path Expenses	13,181.82	-
Depreciation - plant	5,035.00	3,174.00
Donations	50.00	100.00
Electricity	1,554.15	125.53
Fees & Licences	52.36	54.55
Insurance	680.05	672.55
Interest - Australia	-	1,333.09
Market Purchases	397.75	-
Materials & supplies	465.13	-
Newsletter Distribution	2,579.01	1,469.84
Postage	54.55	54.55
Printing & stationery	37.53	56.22
Projects - Special	3,188.33	1,819.00
Rates & land taxes	395.92	363.41
Maintenance	1,189.36	1,292.50
Telephone	-	63.64
Total expenses	<u>29,586.39</u>	<u>11,366.32</u>
Profit (loss) from ordinary activities before income tax	(7,647.53)	1,229.26
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	<u>(7,647.53)</u>	<u>1,229.26</u>
Total changes in equity of the association	<u>(7,647.53)</u>	<u>1,229.26</u>
Opening retained profits	(7,594.77)	(8,824.03)
Net profit (loss) attributable to the association	<u>(7,647.53)</u>	<u>1,229.26</u>
Closing retained profits	<u>(15,242.30)</u>	<u>(7,594.77)</u>

South Arm Peninsula Residents Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2013

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 . 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.

South Arm Peninsula Residents Association Inc.
Independent Auditor's Report to the Members

Report on the Financial Report

We 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 2013.

Committee's Responsibility for the Financial Report

The committee of South Arm Peninsula Residents Association Inc. are responsible for the preparation 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 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 of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we 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 of the financial report that gives a true and fair view, 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.

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

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2013 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 Associations Incorporation Act .

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, 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 . As a result, the financial report may not be suitable for another purpose.

Signed on: 8th November 2013



MC Watts CPA
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