



# ANNUAL REPORT & FINANCIAL STATEMENTS

1<sup>st</sup> July 2013 - 30<sup>th</sup> June 2014



## EXECUTIVE

President: Dot Kelly / Kerry Scambler  
Treasurer: Kerry Scambler  
Secretary: Jenni McLeod

## GENERAL COMMITTEE

Dick Vaughan	Pam Larkins
Lou Smith	Morrie Larkins
Sharyn von Bertouch	Annaliese Caney
Karryn Dargie	Jamie Whittaker
Pene Marshall	



# Executive Report

This was another very busy year for the SAPRA Committee finalising some projects, initiating others and of course, following up community issues and concerns.

As there were no nominations for President at the 2013 AGM, the Committee appointed Kerry Scambler to the position at our December Meeting. Kerry continued as Acting Treasurer for the remainder of this period whilst a replacement was sought.

**Activities:** two of our major ongoing activities are running the Community Market and publishing the *South Arm News*. The Market is not just enjoyed by the people who come to browse, buy and chat with friends and neighbours, the stallholders love it too! The newsletter is distributed to all households south of the Dorans Road (around 1,800) and has undergone enhancements over the months. We hope you agree it's one of the best local newsletters around.

These activities would not be successful without dedicated work so thank you to Pam and Morrie Larkins at the Market and Annaliese Caney, Newsletter Editor.

Other activities included:

- Renewing our Community Bus partnership with the Neighbourhood Centres of Risdon Vale and Warrane/Mornington, Clarence City Council and the Risdon Vale Christian Family Centre for the next three years.
- Completing the Flowering Gum Avenue from South Arm to the Neck (under budget too!). The Avenue now runs all the way from Opossum Bay to the Neck, thanks to Dick Vaughan's tireless efforts.
- The official opening of the South Arm Convict Trail which saw 70 guests attending and some great media coverage generated. There is continued interest from visitors and locals alike.
- Installation of signage at the Gellibrand Vault.
- Following up on safety concerns at the Clifton Beach turnoff.
- Initiating various local enhancement projects including signage and a possible walk at Potters Hill.
- Maintenance and improvements to the Community Centre.
- Plus we had a very exciting start to a Community Garden, based around the Centre.



In 2014-15 we will continue with the work in progress above and work on further community enhancements and developments. The Community Centre will also be a major focus this year.

**Finances:** SAPRA is managing to keep a surplus of funds that are currently unallocated to specific projects or items but may be required as joint contributing funds to future projects.

SAPRA continues to invest in the Community Centre, this year paying for some internal painting and the laying of lino along with the usual running costs. Income is received from site rental at the market and casual hiring.

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

SAPRA also holds and administers funds for the Community Emergency Response Team (aka First Responders) which as at the end of the financial year amounted to \$7,500.

**Thanks:** in closing, I would like to thank the Committee which has been particularly hard working this year. As a small group SAPRA has achieved much over the last 25 years and is held in high regard in the wider community. Each Committee that comes along builds on that reputation.

I would also like to thank Clarence City Council with whom we have a great working relationship. We believe this is based on the knowledge that when South Armians want something done/fixed/built, we are willing to do the job ourselves with Council's assistance and support.

We look forward to another exciting year on the Peninsula and hope to welcome new Committee members and new ideas throughout the year.

**We achieve by working together, each contributing what they can and want to, where and when they can.  
Oh, and we enjoy a laugh along the way!**

*Kerry Scambler, Jenni McLeod 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 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Market Sales	386	461
Grant Received - Bike Path		13,180
Grant Received - Equipment		1,652
Grant Received - Projects	11,245	742
Donations	32	127
Interest received	125	352
Other income (net)	503	37
Fundraising (net)	1,470	132
Memberships	69	96
Newsletter	3,121	2,983
Rental Income	1,855	2,177
Total income	18,804	21,939
<b>Expenses</b>		
Accountancy & Audit	400	400
Advertising and promotion	150	325
Bike Path Expenses		13,182
Depreciation - plant	3,152	5,035
Donations & sponsorship	455	50
Electricity	1,971	1,554
Fees & Licences	58	52
Insurance	699	680
Market Purchases	198	398
Materials & supplies		465
Newsletter Distribution	1,822	2,579
Postage	109	55
Printing & stationery		38
Projects - Special	9,452	3,188
Rates & land taxes	315	396
Maintenance	1,460	1,189
Total expenses	20,242	29,586
<b>Surplys (deficit) from ordinary activities before income tax</b>	<b>(1,437)</b>	<b>(7,648)</b>
Income tax revenue relating to ordinary activities		
<b>Net surplus (deficit) attributable to the association</b>	<b>(1,437)</b>	<b>(7,648)</b>
<b>Total changes in equity of the association</b>	<b>(1,437)</b>	<b>(7,648)</b>
Opening retained surplus'	(15,242)	(7,595)
Net surplus (deficit) attributable to the association	(1,437)	(7,648)
<b>Closing retained surplus'</b>	<b>(16,680)</b>	<b>(15,242)</b>

**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Detailed Balance Sheet as at 30 June 2014**

	Note	2014 \$	2013 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		4,022	1,465
Bendigo Bank -Cash M'ment		15,041	24,917
		19,063	26,382
<b>Receivables</b>			
Trade debtors		722	1,509
		722	1,509
<b>Total Current Assets</b>		<b>19,785</b>	<b>27,891</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & equipment - at cost		17,656	17,183
Less: Accumulated depreciation		(15,864)	(12,712)
		1,792	4,471
<b>Total Non-Current Assets</b>		<b>1,792</b>	<b>4,471</b>
<b>Total Assets</b>		<b>21,576</b>	<b>32,362</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors		1,384	
		1,384	
<b>Current Tax Liabilities</b>			
GST payable control account		156	(356)
		156	(356)
<b>Other</b>			
Grants Received In Advance			11,245
			11,245
<b>Total Current Liabilities</b>		<b>1,540</b>	<b>10,889</b>
<b>Total Liabilities</b>		<b>1,540</b>	<b>10,889</b>
<b>Net Assets</b>		<b>20,036</b>	<b>21,473</b>
<b>Members' Funds</b>			
<b>Reserves</b>			
Debt Forgiven Reserve		36,716	36,716
Accumulated surplus (deficit)		(16,680)	(15,242)
<b>Total Members' Funds</b>		<b>20,036</b>	<b>21,473</b>

*The accompanying notes form part of these financial statements*

**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)**

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.

**(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 Inc. ABN 47 304 122 323**  
**Depreciation Schedule for the year ended 30 June, 2014**

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS			
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
<b>Plant And Equipment</b>													
Display Panels	80.00 01/07/00	0	14	0	14	D	15.00	2	0	12	0	0	0
Telephone	40.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Fire Extinguisher	80.00 01/07/00	0	12	0	12	D	15.00	2	0	10	0	0	0
Photos In Frame	180.00 01/07/00	0	26	0	26	D	15.00	4	0	22	0	0	0
Copy Machine Ricoh	450.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Copy Machine Toshiba	300.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Copy Machine Stand	100.00 01/07/00	0	14	0	14	D	15.00	2	0	12	0	0	0
Copy Machine Table	50.00 01/07/00	0	7	0	7	D	15.00	1	0	6	0	0	0
3 Tier Set Filing Cabinets	80.00 01/07/00	0	12	0	12	D	15.00	2	0	10	0	0	0
4 Tier Set Filing Cabinets	120.00 01/07/00	0	17	0	17	D	15.00	3	0	14	0	0	0
Paper Cutter	20.00 01/07/00	0	3	0	3	D	15.00	0	0	3	0	0	0
PA System	200.00 01/07/00	0	28	0	28	D	15.00	4	0	24	0	0	0
Dictaphone	40.00 01/07/00	0	6	0	6	D	15.00	1	0	5	0	0	0
Fridge	150.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Microwave	150.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Crowd Barrier Posts (6)	120.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Lawn Leveller	80.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Brush Cutter	450.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
Sparly Pack	240.00 01/07/00	0	0	0	0	D	100.00	0	0	0	0	0	0
BBQ	555.00 16/08/02	0	95	0	95	D	15.00	14	0	81	0	0	0
Computer	273.00 13/09/02	0	0	0	0	D	100.00	0	0	0	0	0	0
Printer	409.00 16/09/02	0	0	0	0	D	100.00	0	0	0	0	0	0
Trestle Tables	125.00 04/10/02	0	22	0	22	D	15.00	3	0	19	0	0	0
Trestle Tables	376.00 15/10/02	0	67	0	67	D	15.00	10	0	57	0	0	0
Vote Boxes	40.00 01/01/00	0	0	0	0	D	0.00	0	0	0	0	0	0
Heat Pump For Centre	1,000.00 25/06/10	0	248	0	248	P	30.00	248	0	0	0	0	0
2 Memorial Seats	2,021.00 06/12/10	0	780	0	780	P	30.00	606	0	174	0	0	0
BBQ And Shelter	7,273.00 02/03/11	0	2,849	0	2,849	P	30.00	2,182	0	667	0	0	0
Market Tables	381.00 20/04/12	0	271	0	271	D	25.00	68	0	203	0	0	0
Westinghouse Fan Forced Oven	900.00 01/07/12	0	0	0	0	D	100.00	0	0	0	0	0	0
Westinghouse Fridge	455.00 01/07/12	0	0	0	0	D	100.00	0	0	0	0	0	0
Westinghouse Freezer	445.00 01/07/12	0	0	0	0	D	100.00	0	0	0	0	0	0
Emergency respite	473.00 30/06/14	0	0	473	473	D	30.00	0	0	473	0	0	0
			4,471	473	4,944			3,152	0	1,792			
					Deduct Private Portion			0					
					Net Depreciation			3,152					

**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2014**

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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:

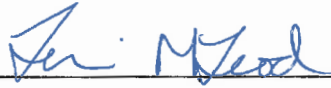
1. Presents fairly the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when 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/Treasurer



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Secretary

**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Independent Auditor's Report to the Members**

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### **Report on the Financial Report**

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 2014.

### **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**

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 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.

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

### **Auditor's 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 2014 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 my 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 : *30<sup>th</sup> September 2014*



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MC Watts CPA  
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