



# Annual Report & Financial Statements

1<sup>st</sup> July 2014 - 30<sup>th</sup> June 2015



Andrew Keane Nomad Photography

## EXECUTIVE

**President: Kerry Scambler**

**Treasurer: Gillian Waldie**

**Secretary: Jenni McLeod**

## GENERAL COMMITTEE

**Richard Vaughan**

**Louisa Smith**

**Sharyn von Bertouch**

**Pam Larkins**

**Morrie Larkins**

**Annaliese Caney**

**Jo Barwick**

**Dot Kelly**

**Andrew Geddes**

**Laura Strugnell**

**Karryn Dargie**

# Executive Report

Another very busy year with a number of projects and issues on the go and we were also grateful to Gillian Waldie taking over as Treasurer.

**Activities:** two of our major ongoing activities remain the Community Market and publishing the *South Arm News*. Thanks to Pam and Morrie Larkins for running the Market until April and to friends of the market for helping out in the following months.

Annaliese Caney also does a fantastic job as Editor of the newsletter with a new banner design receiving great feedback. It's also a great means of keeping around 1800 residents connected - as one told us *"We've always enjoyed reading the newsletter. Living in Sandford and not having any shops or places to meet, it always helped to give us a sense of being part of the wider peninsula community. Thank you and all the team for your steady work in keeping it going and making it interesting."*



Other activities included:

- Involvement with development of the South Arm Oval Masterplan and associated facilities.
- Seating added to the Flowering Gum Avenue between Opossum Bay and the Neck plus maintaining the trees, thank you to Dick Vaughan and his band of volunteers.
- A labyrinth was created at Potters Hill Reserve with SAPRA support and again, another Dick Vaughan initiative.
- Road safety improvements made at the Clifton Beach intersection following SAPRA's persistent lobbying.
- As the Community Centre is a designated Recovery Centre by Council, a training exercise was held in November 2014 with representatives from Council, Emergency Services, Police and local volunteers which went well.
- We continued involvement with the Food Connections program and our Community Bus partnership with Mornington/Warrane and Risdon Vale Neighbourhood Centres, Clarence City Council and Risdon Vale Christian Family Church.
- The South Arm Peninsula website was deferred due to other priorities. This may be re-examined in 2015-16.
- The Iron Plot Community Garden continues to blossom and in the coming year we will continue working on further community enhancements, developments and issues. The Community Centre will again be a major focus.



**Finances:** SAPRA retains a small surplus of funds unallocated to specific projects or items to cover public liability insurance, any unexpected expenses and future projects. We also continue to invest in the Community Centre, this year paying for 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 postage 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 at the end of this financial year was \$8,700.

**Thanks:** in closing, I would like to thank the Committee. We're a small group but SAPRA achieves much each year, adding to the heritage from last 26 years. Our Association is held in high regard by Council and the wider community and we work hard to maintain that respect on behalf of Peninsula community.



I would also like to thank Clarence City Council with whom we have a great working relationship. Council knows that if we want something done/fixed/built, we are willing to do the job ourselves, if capable, with Council's assistance and support.

We 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.

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

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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Market & craft sales	822	386
Projects	383	11,245
Donations	17	32
Interest received	74	125
Other income (net)		503
Food program & fundraising (net)	1,650	1,470
Memberships	127	69
Newsletter	3,154	3,121
Rental Income	1,669	1,855
Total income	7,897	18,804
<b>Expenses</b>		
Accountancy & Audit	400	400
Advertising and promotion	109	150
Depreciation - plant	1,077	3,152
Donations & sponsorship	455	455
Electricity	1,293	1,971
Fees & Licences	100	58
Insurance	705	699
Market Purchases	148	198
Newsletter Distribution	2,517	1,822
Postage & printing	124	109
Project expenses	1,515	9,452
Rates & land taxes	354	315
Maintenance	2,460	1,460
Total expenses	11,255	20,242
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(3,358)</b>	<b>(1,437)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<b>(3,358)</b>	<b>(1,437)</b>
<b>Total changes in equity of the association</b>	<b>(3,358)</b>	<b>(1,437)</b>
Opening retained profits	(16,680)	(15,242)
Net profit (loss) attributable to the association	(3,358)	(1,437)
<b>Closing retained profits</b>	<b>(20,038)</b>	<b>(16,680)</b>

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

**Detailed Balance Sheet as at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		198	4,022
Bendigo Bank -Cash M'ment		15,115	15,041
		<u>15,313</u>	<u>19,063</u>
<b>Receivables</b>			
Trade debtors		493	722
		<u>493</u>	<u>722</u>
<b>Current Tax Assets</b>			
GST payable control account		157	(156)
		<u>157</u>	<u>(156)</u>
		<u>15,963</u>	<u>19,629</u>
<b>Total Current Assets</b>		<b>15,963</b>	<b>19,629</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & equipment - at cost		17,656	17,656
Less: Accumulated depreciation		(16,941)	(15,864)
		<u>715</u>	<u>1,792</u>
		<u>715</u>	<u>1,792</u>
<b>Total Non-Current Assets</b>		<b>715</b>	<b>1,792</b>
<b>Total Assets</b>		<b>16,678</b>	<b>21,420</b>

**Current Liabilities**

**Payables**

**Unsecured:**

Trade creditors		1,384
		<u>1,384</u>

<b>Total Current Liabilities</b>		<b>1,384</b>
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<b>Total Liabilities</b>		<b>1,384</b>
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<b>Net Assets</b>		<b>16,678</b>	<b>20,036</b>
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**Members' Funds**

**Reserves**

Debt Forgiven Reserve		36,716	36,716
Accumulated surplus (deficit)		(20,038)	(16,680)
<b>Total Members' Funds</b>		<b>16,678</b>	<b>20,036</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 . 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.

### **(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, 2015**

	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS				
	Total	Priv	OWDV	Date	Consid	Date	Rate	Value	T	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
<b>Plant And Equipment</b>															
Display Panels	80	0.00	12		0		15.00	12	D	2	0	10	0	0	0
Telephone	40	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Fire Extinguisher	80	0.00	10		0		15.00	10	D	2	0	8	0	0	0
Photos In Frame	180	0.00	22		0		15.00	22	D	3	0	19	0	0	0
Copy Machine Ricoh	450	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Copy Machine Toshiba	300	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Copy Machine Stand	100	0.00	12		0		15.00	12	D	2	0	10	0	0	0
Copy Machine Table	50	0.00	6		0		15.00	6	D	1	0	5	0	0	0
3 Tier Set Filing	80	0.00	10		0		15.00	10	D	2	0	8	0	0	0
Cabinets															
4 Tier Set Filing	120	0.00	14		0		15.00	14	D	2	0	12	0	0	0
Cabinets															
Paper Cutter	20	0.00	3		0		15.00	3	D	0	0	3	0	0	0
PA System	200	0.00	24		0		15.00	24	D	4	0	20	0	0	0
Dictaphone	40	0.00	5		0		15.00	5	D	1	0	4	0	0	0
Fridge	150	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Microwave	150	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Crowd Barrier Posts (6)	120	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Lawn Leveller	80	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Brush Cutter	450	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Sparly Pack	240	0.00	0		0		100.00	0	D	0	0	0	0	0	0
BBQ	555	0.00	81		0		15.00	81	D	12	0	69	0	0	0
Computer	273	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Printer	409	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Trestle Tables	125	0.00	19		0		15.00	19	D	3	0	16	0	0	0
Trestle Tables	376	0.00	57		0		15.00	57	D	9	0	48	0	0	0
Vote Boxes	40	0.00	0		0		0.00	0	D	0	0	0	0	0	0
Heat Pump For Centre	1,000	0.00	0		0		30.00	0	P	0	0	0	0	0	0
2 Memorial Seats	2,021	0.00	174		0		30.00	174	P	174	0	0	0	0	0
BBQ And Shelter	7,273	0.00	667		0		30.00	667	P	667	0	0	0	0	0
Market Tables	381	0.00	203		0		25.00	203	D	51	0	152	0	0	0
Westinghouse Fan	900	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Forced Oven															
Westinghouse Fridge	455	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Westinghouse Freezer	445	0.00	0		0		100.00	0	D	0	0	0	0	0	0
Emergency respite	473	0.00	473		0		30.00	473	D	142	0	331	0	0	0
	17,656		1,792		0		1,792			1,077	0	715			
							Deduct Private Portion			0					
							Net Depreciation			1,077					

*The accompanying notes form part of these financial statements*

**South Arm Peninsula Residents Association Inc. ABN 47 304 122 323**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2015**

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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:

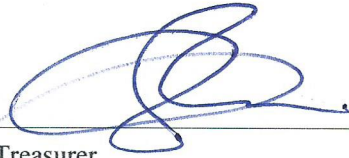
1. Presents fairly the financial position of South Arm Peninsula Residents Association Inc. as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when 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

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 2015.

### **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 the Australian Capital Territory 1991 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**

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 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.

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

### **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 2015 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 the Australian Capital Territory 1991.

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

Without modifying my opinion, we 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 : *4<sup>th</sup> November 2015*



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MC Watts CPA

429 Elizabeth Street, North Hobart. TAS. 7000