

SCOTLAND ISLAND RESIDENTS' ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT BY AUDITOR

I have examined the attached Financial Statements, and supporting schedules, of the Scotland Island Residents Association for the Year Ended 30 June 2015.

The audit was conducted in accordance with Australian Auditing Standards and, accordingly, included such tests of the accounting records and such other audit procedures as we considered necessary in the circumstances.

In my opinion the accompanying Financial Statements are properly drawn up so as to give a true and fair view of the state of affairs as at 30 June 2015 and the results of the operation of the Service Provider for the year then ended.

Funds provided by Transport for NSW have been expended in accordance with the conditions of the Funding Contract.



Date 14/08/15

Signature of Auditor

Name of Auditor

George Gaal

Qualifications of Auditor

CPA FCIS

SCOTLAND ISLAND RESIDENTS ASSOCIATION

BALANCE SHEET

as at 30 June 2015

	THIS YEAR	LAST YEAR
	\$	\$
CURRENT ASSETS		
Cash at Bank	69,887	57,586
Term Deposits (Emergency Water Fund)	85,000	79,980
Debtors	24,882	5,204
Prepayments	3,225	-
GST Receivable	-	2,565
TOTAL CURRENT ASSETS	<u>182,994</u>	<u>145,335</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment at Cost less	-	-
Accumulated Depreciation	-	-
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>182,994</u>	<u>145,335</u>
CURRENT LIABILITIES		
Creditors	1,646	1,887
Other Liabilities - Transport NSW	18,940	-
GST Liabilities	7,119	-
Provision for Emergency Water Upgrade	-	0
TOTAL CURRENT LIABILITIES	<u>27,704</u>	<u>1,887</u>
NON-CURRENT LIABILITIES		
Provision for motor vehicle expenditure	-	15,000
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>15,000</u>
TOTAL LIABILITIES	<u>27,704</u>	<u>16,887</u>
NET ASSETS	<u>155,290</u>	<u>128,448</u>
EQUITY		
Members' Funds	-	-
Retained Earnings from Last Year	128,448	107,695
Retained Earnings from Income and Expenditure Statement	26,842	20,753
TOTAL EQUITY	<u>155,290</u>	<u>128,448</u>

SCOTLAND ISLAND RESIDENTS ASSOCIATION

INCOME AND EXPENDITURE STATEMENT

for the Year Ended 30 June 2015

	THIS YEAR	LAST YEAR
	\$	\$
INCOME		
Membership fees	5,999	6,199
Funds from general activities	8,099	9,130
Interest received	4,783	3,618
Community vehicle grants and fees	39,727	27,328
Grant for road repairs	20,000	0
Emergency water fees	73,483	66,860
Hall hire fees	5,318	4,010
Tennis Wharf users fees	0	2,105
Inter department income elimination	(7,788)	(7,909)
TOTAL INCOME	<u>149,622</u>	<u>111,341</u>
LESS EXPENDITURE		
Community project costs	2,209	0
Administrative costs	6,390	8,624
Community vehicle	34,062	20,327
Community vehicle expenditure provision	5,000	3,750
Emergency water services	75,978	46,998
Hall hire	6,929	6,875
Tennis Wharf users fees	0	4,014
Inter department income elimination	(7,788)	(7,909)
TOTAL EXPENDITURE	<u>122,779</u>	<u>90,588</u>
NET PROFIT FOR THE YEAR	<u>26,842</u>	<u>20,753</u>

SCOTLAND ISLAND RESIDENTS ASSOCIATION
INCOME AND EXPENDITURE COMPARATIVE ANALYSIS

for the Year Ended 30 June 2015

	Year Ended 30 June 2015			Year Ended 30 June 2014		
	Income	Expenses	Net Income	Income	Expenses	Net Income
Membership fees	\$ 5,999.40	\$ -	\$ 5,999.40	\$ 6,199.00	\$ -	\$ 6,199.00
Funds from general activities	\$ 8,098.91	\$ 6,390.31	\$ 1,708.60	\$ 9,130.00	\$ 8,624.00	\$ 506.00
Community project activities	\$ -	\$ 2,208.56	(\$ 2,208.56)	\$ -	\$ -	\$ -
Interest received	\$ 4,783.22	\$ -	\$ 4,783.22	\$ 3,618.00	\$ -	\$ 3,618.00
Community vehicle grants and fees	\$ 39,726.72	\$ 34,061.98	\$ 5,664.74	\$ 27,328.00	\$ 20,327.00	\$ 7,001.00
Emergency water fees	\$ 73,483.27	\$ 75,977.73	(\$ 2,494.46)	\$ 66,860.00	\$ 54,907.00	\$ 11,953.00
Hall hire fees	\$ 5,318.21	\$ 6,928.77	(\$ 1,610.56)	\$ 4,010.00	\$ 6,875.00	(\$ 2,865.00)
Tennis Wharf users fees	\$ -	\$ -	\$ -	\$ 2,105.00	\$ 4,014.00	(\$ 1,909.00)
Grant for road works	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -
CV grant refund / provision (net)	\$ -	\$ 5,000.00	(\$ 5,000.00)	\$ -	\$ 3,750.00	(\$ 3,750.00)
Inter department elimination	(\$ 7,788.00)	(\$ 7,788.00)	\$ -	(\$ 7,909.00)	(\$ 7,909.00)	\$ -
	<u>\$ 149,621.73</u>	<u>\$ 122,779.35</u>	<u>\$ 26,842.38</u>	<u>\$ 111,341.00</u>	<u>\$ 90,588.00</u>	<u>\$ 20,753.00</u>