

Treasurer's Report on SIRA's October 2019 Management accounts

Dear Committee

Attached are Management Accounts for the month of October 2019, which is the fourth month of the new financial year ending 30 June 2020.

October results are behind budget but for clear reasons. Most items of income and expense were very close to budget, but October was the month in which SIRA made its contribution to the Island Daze Festival of \$5,000. That support had not been foreseen at the time the 2019/2020 budget was formulated. The support appears in the accounts as \$4,880 because there is a small amount we can claim back in GST.

Tab marked 'Month P&L with budget'

This shows the full month result; a net loss of \$3,323 on a turnover of \$10,215.

The budget for October was for a gain of \$733.

Unusually, water sales were 12% lower than budget.

Tab marked 'YTD P&L with budget'

This tab shows the results for the first four months to 31 October. The year-to-date result for SIRA is a gain of \$3,762 on a turnover of \$48,507. The budget was for a gain of \$1,870 for the same period. So despite the payment to the Island Daze Festival, SIRA is still ahead of budget for the 4 month period to 31 October 2019.

Tab marked 'Activity P&L'

This tab shows the organisation result split up by the activities of Community Hall, Community Vehicle, Emergency Water and Membership.

Tab marked 'Balance sheet'

SIRA enjoys a strong asset situation (net assets of \$184,578). The association is solvent.

Automated Water Booking Project and Grant

Installation of hardware above Bell Wharf is underway.

Bank and investments

The St George term deposit has now been closed. This meant that the full principal plus interest of \$93,851.70 was rolled into the main account on 17 October. We have been progressively transferring that through to the Australian Ethical Fund Investment account at the rate of \$10,000 per month.

As requested at the last committee meeting, a withdrawal was made from AEI to test how it was done and how long it took. We emailed a scanned and signed withdrawal request on Friday 25/10/19 and it was in our St George bank account on the 31st – so only a 5 or 6 day withdrawal period.

Post-balance and Forthcoming events

There's been no events since balance date that need reporting.

Regards

Boyd Attewell