

## **Accountant's Report on SIRA's April 2022 Management accounts**

Dear Treasurer

Attached are Management Accounts for the month of April 2022.

### ***Tab marked 'Month P&L with budget'***

This shows the full month result; a net loss of \$2,226 on a turnover of \$8,951.

The budget for April was for a loss of \$1,742 on a turnover of \$11,130.

The result is a loss for the month, and unfortunately it is also a failure to achieve budget targets.

Significant items and variances from budget were;

- Significantly reduced water sales (18.4% less than expectations) due to high rainfall.
- Quiet café and BBQ days.

### ***Tab marked 'YTD P&L with budget'***

This shows the result for the ten months to 30 April 2022; a surplus of \$1,286 on a turnover of \$148,561.

The budget for that period was a loss of \$4,491 on a turnover of \$117,018. Significant items and variances from budget were those mentioned above, plus;

- Emergency Water sales still above budget but the gap is narrowing in this very wet quarter.
- The higher than anticipated water consumption also means greater water expense and higher payments to water monitors.
- Cost savings from not having to pay for the Emergency Water Manager that had been allowed for in the budget.

### ***Tab marked 'Activity P&L'***

This tab shows the organisation result split up by the activities. Its notable that in months of low EW sales, the EW activity can run at a loss for the organisation.

### ***Tab marked 'Balance sheet'***

SIRA continues to have a strong asset situation (net assets of \$205,570). The association is solvent.

### ***Post-balance and Forthcoming events***

The value of the Australian Ethical Fund investment is listed today on the portal as \$150,289. This differs from the book value in SIRA's balance sheet of \$ 157,614. This represents a contraction in the value of SIRA's investments. The investment continues to provide interest and distributions to SIRA, but if the uncertain world markets continue through June, SIRA may need to book a small loss on investment. However, in the previous financial year SIRA had booked a very strong investment portfolio gain of \$16,577, so the current financial year may see an erosion of some of that gain. Its important to consider that SIRA's investment strategy is geared to long-term gain and there may be short periods of fluctuation along the way.

SIRA has been shifting some funds from the main St George account to the interest bearing savings account where possible. The intention is to divert the funds on deposit back to the Investment Fund when the share market is thought to be heading north again. The balance of the St George Savings account is \$15,051.

Regards

Boyd Attewell  
Accountant  
11/05/2022