

Accountant's Report on SIRA's May 2020 Management accounts

Dear Treasurer

Attached are Management Accounts for the month of May 2020.

For the month of May water sales have been slightly above, but still very close to budget. The biggest variance from budget has been the very pleasing reversal of the loss we had last month brought to account reflecting the reduction in face value of the investment in Australian Ethical. A remarkable turn-around in just a month.

The year-to-date result for the organisation is back to being ahead of budget. More detail below.

Tab marked 'Month P&L with budget'

This shows the full month result; a net gain of \$5,450 on a turnover of \$10,716.

The budget for May was for a gain of \$758.

Regarding emergency water, payments to water monitors are higher than anticipated because the changes to water monitor remuneration have been delayed.

Tab marked 'YTD P&L with budget'

This tab shows the results for the first eleven months to 31 May. The year-to-date result for SIRA is a gain of \$7,713 on a turnover of \$129,719. The budget was for a gain of \$5,984 for the same period. That means that at 31 May, SIRA is ahead of budget by \$1,729.

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 continues to have a strong asset situation (net assets of \$188,529). The association is solvent.

Investment in Australian Ethical Fund

No further contributions to the AE fund have been made in May. The book value of investments at 31 May was \$113,379.

Post-balance and Forthcoming events

There's been no events since balance date that need reporting. June accounts can have some year end adjustments and corrections, but its looking like the full year ended 30 June 2020 will be a steady and positive financial result for SIRA.

Regards

Boyd Attewell