

Battery Point Community Association Inc

Income statement for the year ended 30 June 2021

	2021	2020
Income before hall		
Calendar Sales	3,085	0
Book Fair	2,377	
Garage sale	0	215
Donations	225	308
In Bobby's Footsteps Booklet sales	543	567
Membership Subscriptions	1,167	820
Trivia night	0	560
Interest	4	161
	<u>7,401</u>	<u>2,631</u>
Expenses before hall		
Advertising	149	149
Audit Fees	371	340
Dues & Subscriptions	50	25
Functions	424	449
Other expenses	0	51
Postage	139	148
Printing & stationery	344	463
Printing Calendars	2,870	
Web & internet expenses	<u>7,652</u>	<u>5,978</u>
	<u>11,999</u>	<u>7,603</u>
Deficit before hall surplus	4,598	4,972
Hall income	<u>32,290</u>	<u>27,313</u>
Hall expenses		
Cleaning	4,127	3,988
Council charges	833	837
Depreciation	5,880	5,933
Electricity	1,072	1,249
Hall management	4,800	6,300
Hall telephone & internet	1,300	1,338
Hall supplies	617	132
Insurance	1,960	2,691
Licenses & registration Fees	65	65
Maintenance	684	2,528
Miscellaneous	57	217
Professional fees – accounting	3,700	<u>2,000</u>
Water	<u>1,122</u>	<u>858</u>
	<u>26,217</u>	<u>28,136</u>
Hall surplus	6,073	(823)
Deficit/Surplus for the year	\$ <u>1,475</u>	\$ <u>(5,795)</u>

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Statement of Other Funds for the year ended 30 June 2021

	2021	2020
Hobart City Council		
Christmas grant	0	750
House Signs Grant	5,000	0
Less		
Payments		
Christmas function		867
Fund movement		(117)
Opening balance of fund	0	750
Closing balance of fund	<u>\$5,000</u>	<u>\$0</u>
Net expenses ex grant funds expensed during year	0	117
Department of Industry, Science, Energy and Resources		
Stronger Communities Programme Round 6	0	0
Less		
Payments		
Fund movement		
Opening balance of fund	0	0
Closing balance of fund	<u>\$6,356</u>	<u>\$0</u>
Net expenses ex grant funds expensed during year	0	0

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Balance sheet as at 30 June 2021

	2021	2020
Assets		
Current Assets		
Cash at bank & at hand	63,803	49,191
Accounts receivable	517	0
In Bobby's Footsteps booklets	3,590	3,798
Voices of Battery Point	5,000	5,000
Total Current Assets	<u>72,910</u>	<u>57,989</u>
Non-Current Assets		
Land	230,000	230,000
Building	204,844	200,158
Less Accumulated Depreciation	<u>34,478</u>	<u>29,391</u>
	170,366	170,767
Plant & Equipment	3,000	0
Less Accumulated Depreciation	<u>63</u>	<u>0</u>
	<u>2,937</u>	<u>0</u>
Furniture & fittings	6,623	6,623
Less Accumulated Depreciation	<u>4,144</u>	<u>3,414</u>
	<u>2,479</u>	<u>3,209</u>
Total Non - Current Assets	<u>405,782</u>	<u>403,976</u>
Total Assets	<u>\$478,692</u>	<u>\$461,965</u>
Liabilities		
Current Liabilities		
Grants received in advance	11,356	0
Advance Hall Deposits	7,251	5,083
Accounts Payable	2,736	1,018
Accrued expenses	<u>370</u>	<u>360</u>
Total Current Liabilities	<u>21,713</u>	<u>6,461</u>
Total Liabilities	<u>\$21,713</u>	<u>\$6,461</u>
Net Assets	<u>\$456,979</u>	<u>\$455,504</u>
Equity		
Opening Equity	455,504	461,416
Net grant income/expenditure	0	(117)
Current Year Earnings	<u>1,475</u>	<u>(5,795)</u>
Total Equity	<u>\$456,979</u>	<u>\$455,504</u>

Battery Point Community Association Inc

Notes to and forming part of the financial statements for the year ended 30 June 2021

1 Basis of Financial Reporting

The Association's Committee has determined for the year ended and as at 30 June 2021 that the Association is a "non-reporting entity" within the meaning of Statement of Accounting Concepts - "Definition of the Reporting Entity" issued by the Professional Australian Accounting Bodies.

It has further determined to prepare a "special purpose financial report" for the year ended and as at 30 June 2021 based on accrual accounting principles and comprising a Balance Sheet, a Statement of Other Funds and an Income Statement.

The policies used in preparing this special purpose financial report are, in the opinion of the Committee, consistent with the Association's Rules and are appropriate to the needs of members. These policies are described in the following notes. The notes also provide additional information relating to certain transactions and balances.

2 Land and Buildings

The Association's land and buildings were revalued by the Valuer General as at 1 July 2014 and were incorporated into the financial records of the Association on this date at the Valuer General's valuations. Expenditure on the building since 1 July 2014 is shown at cost.

3 Non – Current Assets

Subject to Note 2 the Non-Current Assets of the Association are shown at cost. Assets costing or valued at \$600 or more are capitalised and provision for their depreciation is made on the basis of their historical cost and valuation.

4 Hall income

Hall income is brought to account following the completion of the event held at the hall. Deposits received for bookings after 30 June 2021 were treated as Current Liabilities at year end.

**Independent auditor's report
To members of Battery Point Community Association Inc.**

I have audited the special purpose financial report of Battery Point Community Association Inc. for the year ended 30 June 2021.

Audit Opinion

In my opinion, the special purpose financial report of Battery Point Community Association Inc. presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Association as at 30 June 2021 and the results of its operations and its cash flows for the year then ended.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and the results of its operations and cash flows.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

Limitation of Scope

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Club's financial records.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
26 August 2021