

Auditor's Report

To the members of the Twin Waters Residents Association, Inc

I have audited the financial report for the Twin Waters Residents Association for the year ended 30th June 2020.

I was a CPA member for over 40 years and I declare that I am a member of the Twin waters Residents Association. I volunteered for this role in an honorary capacity.

AUDIT OPINION

In my opinion the financial statements fairly present the financial position of the Association as at 30th June 2020 and the results of its operations for the year ended 30th June 2020.

Members should be aware of the Notes accompanying the Financial Statements.

Paul W Glass
16th July 2020

Balance Sheet

Twin Waters Residents Association Inc
As at 30 June 2020

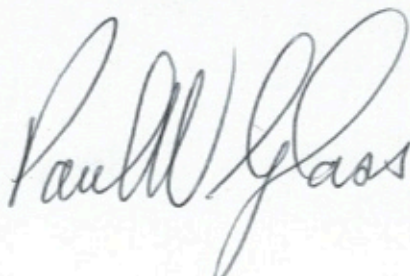
30 June 2019	Account	30 Jun 2020
Assets		
	Bank	
16,078.18	Main Account	6,686.47
	Stripe AUD	9.70
	Term Deposit	10,093.43
16,078.18	Total Bank	16,789.60
	Current Assets	
	Accounts Receivable	1,690.00
16,078.18	Total Current Assets	1,690.00
16,078.18	Total Assets	18,479.60
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16,078.18	Net Assets	18,479.60
Equity		
(153.39)	Current Year Earnings	2,401.42
16,231.57	Retained Earnings	16,078.18
16,078.18	Total Equity	18,479.60

Paul W. Glass

Profit and Loss

Twin Waters Residents Association Inc
For the year ended 30 June 2020

2,019.00	Account	2020
Trading Income		
8,520.00	Advertising Income	10,078.00
228.77	Interest Income	96.80
4,118.00	Memberships including prepaid	8,109.01
12,866.77	Total Trading Income	18,283.81
12,866.77	Gross Profit	18,283.81
Other Income		
4,210.04	Birthday Party Cocktail Party	5,254.22
3,561.32	Birthday Party Income	3,405.95
	Christmas Carols Raffle Income	4,893.57
252.00	Entertainment Book Commission	196.00
2,388.17	Golf Day	2,908.15
	History of TWRA Booklet	5.00
1,050.00	Sponsorship/Grants Birthday Celebrations	1,000.00
10,976.95	Sponsorship/Grants Christmas Carols	6,251.90
	Stripe Fee Reimbursement	8.10
22,438.48	Total Other Income	23,922.89
Operating Expenses		
	Accounting / CRM Costs	390.00
	Advertising	720.00
5,929.02	Birthday Cocktail Party Expenses	6,521.60
5,712.48	Birthday Party Expenses	3,942.75
7,379.40	Christmas Carol Expenses	8,118.05
280.00	Christmas in July Expenses	113.30
128.13	Clean Up Australia Day	135.80
2,400.00	Donations	3,500.00
2,840.00	Golf Day Expenses	2,403.00
2,794.36	Insurances	2,624.70
490.37	Membership Card Stationery Costs	360.98
208.65	Misc Expense	
	Life Member Trophies	207.90
	Snr Fitness Group	15.18
	TWRA Shirts	116.37
	TWRA Name Badges	27.50
	Stationery Costs	36.30
	Meeting Room Costs - Surf Air Marcoola	200.00
	Signwave - Signs for General TWRA Meetings	100.10
55.35	Office of Fair Trading	703.35
	PayPal Fees	56.60
130.00	Post Office Box Expenses	27.44
7,110.88	Printing - Newsletters incl NHW	134.00
	Stripe Fees	10,032.00
		21.71
35,458.64	Total Operating Expenses	39,805.28
(153.39)	Net Profit (Loss)	2,401.42



Twin Waters Residents' Association Incorporated

Notes to and Forming Part of the Accounts for the year ended 30 June 2020

Statement of Accounting Policies

The accrual basis of accounting is used, whereby revenues and expenses are recorded when they are incurred, regardless of when cash is exchanged

As turnover is less than \$150,000, the Association is not registered for GST.

Note 1

Memberships fall due 30 June for the following membership period 1 July through to 30 June. In the financial year ending 30 June 2020 TWRA moved to invoicing existing members which hasn't occurred previously. The figure of \$1690 is for memberships outstanding at 30 June 2020 for membership 1 July 2020 to 30 June 2021. Some membership fees for the 2020 / 2021 have already been received and accounted for.

TWIN WATERS RESIDENTS' ASSOCIATION INCORPORATED

STATEMENT BY THE COMMITTEE for 2019/20

In the opinion of the Committee:

The accompanying income and Expenditure statement is drawn up so as to give a true and fair view of the Excess of Income over Expenditure of the Association for the year ended 30 June 2020.

The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as at the end of the financial year.

At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee.

SECRETARY

Sophie Lever

TREASURER

Kerryn Vincart