

AUDITOR'S REPORT

TO THE MEMBERS OF TWIN WATERS RESIDENTS' ASSOCIATION
INC.

INDEPENDENCE AND SCOPE

I have audited the financial report for the Twin Waters Residents' Association ("TWRA") for the year ended 30 June 2016. Whilst I believe I am qualified to conduct such an audit, and am prepared to do so, on a voluntary basis, without receiving any fees or payment, I wish to declare that I am a paid-up member of the TWRA.

I understand the Management Committee of the TWRA is responsible for the preparation and presentation of the financial report and the information contained therein and has passed a resolution to this effect (see Statement by the Committee attached).

I also understand that the Management Committee of the TWRA has determined that the cash basis of accounting is appropriate to the needs of the members. I do not consider it necessary to determine the basis of accounting and I have no reason to believe that a cash basis is not appropriate to the needs of the members.

I have conducted what I consider an independent audit of the financial report in order to express an opinion to the members of the Association on its preparation and presentation. My audit has been conducted, in accordance with Australian Auditing Standards, to provide reasonable assurance as to whether the financial report is free of material misstatement. My audit included examination, on a test basis, of evidence supporting the amounts and disclosures in the financial report and examination of particular transactions.

With respect to the Income and Expenditure Statement for the year ended 30 June 2016, I note the level of activity is well down from the previous year

(around \$ 13,000) but this was due to the receipt of an extraordinary item the previous year, in particular the receipt of \$ 13,057 from Lend Lease for painting work in Twin Waters.

I have also examined two of the most significant items contained in the Income and Expenditure Statement, being the Birthday Celebrations and Christmas Carols and have sighted reconciliation statements for both of these items.

My audit has been carried out to form an opinion as to whether, in all material respects, the financial report is presented fairly and in accordance with the cash basis of accounting so as to present a view which is consistent with my understanding of the financial position of the Association and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

I have noted, from the papers presented to me for audit, that it is not realistic for the Association to maintain an effective system of internal control over receipts such as membership fees, newsletter advertisements etc, until their initial entry in the accounting records. Accordingly, my audit in relation to these areas was limited to amounts recorded in the books of account.

AUDIT OPINION

In my opinion, subject to the comments I have made above, the financial statements present fairly the financial position of the Association as at 30 June 2016 and the results of its operations for the year ended 30 June 2016.



Terry A Hamilton (FCPA)

Dated: 24 July 2016.

Twin Waters Residents' Association Incorporated		
Income and Expenditure Statement for the Year Ended 30 June 2016		
2015	Income	2016
390.00	Commissions	416.00
2,614.00	Memberships for the Year	3,380.00
752.00	Prepaid Memberships for 2016/2017	1,732.00
12.00	Prepaid Memberships for 2017/2018	30.00
3,150.00	Newsletter Advertisements	3,400.00
2,775.00	Prepaid Newsletter Advertising	3,000.00
500.00	Grant - Sunshine Coast Council for Birthday Celebrations	1,000.00
nil	Grant - Sunshine Coast Council for Christmas Carols	3,227.56
5,683.00	Sponsorship Christmas Carols	3,000.00
13,057.00	Donation Land Lease Painting Walls	nil
300.00	Other Donations	520.00
2,323.00	Golf Day Receipts	nil
1,569.15	Birthday Celebrations	2,061.05
780.20	Raffle Receipts Christmas Carols	672.25
1,050.00	St. Johns First Aid Course	nil
110.90	Interest	nil
35,066.25	Total Income	22,438.86
Expenditure		
nil	Audit Fee	nil
45.40	Bank Charges	46.40
432.65	Stationery, Administration and Misc	925.41
5,774.00	Printing	4,970.90
48.25	Office of Fair Trading Fee	49.95
2,105.93	Public Liability Insurance	2,105.93
3,037.25	Web Site Expenses incl Development	555.76
36.00	Christmas in July	46.00
2,178.80	Golf Day	nil
1,920.69	Birthday Expenses	2,247.10
6,471.61	Christmas Carols and Fireworks	6,805.31
nil	Raffle Expenses	nil
103.25	Clean Up Australia Day	95.95
1,500.00	Gifts and Donations Apex	200.00
115.00	PO Box	121.00
13,995.30	Painting Walls	nil
80.00	St. Johns First Aid Course	99.08
nil	Welcome Bags	1,182.50
nil	Projector	826.30
nil	Previous Year Expense	nil
37,844.13	Total Expenditure	20,277.59
-2,777.88	Excess for the Year	2,161.27

Twin Waters Residents' Association Incorporated

Notes to and Forming Part of the Accounts for the year ended 30 June 2016

Statement of Accounting Policies

The cash basis of accounting is used, whereby revenue is recorded when it is received and expenses recorded when they are paid.

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

TWIN WATERS RESIDENTS' ASSOCIATION INCORPORATED

STATEMENT BY THE COMMITTEE

In the opinion of the Committee:

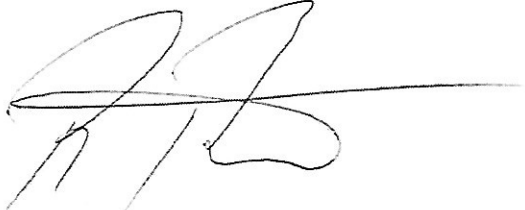
The accompanying Income and Expenditure statement is drawn up so as to give a true and fair view of the Excess of Income over Expenditure of the Association for the year ended 30 June 2016,

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.

PRESIDENT

ROB RUSKIN


TREASURER

