

Dom Polski Society Co-Operative Ltd

A.B.N. 25 277 337 312

FINANCIAL REPORT

FOR THE YEAR ENDED

30TH OF JUNE 2015

Dom Polski Society Co-Operative Ltd

A.B.N. 25 277 337 312

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 2015**

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Dom Polski Society Co-Operative Ltd
A.B.N. 25 277 337 312
STATEMENT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2015

In accordance with a resolution of the Directors pursuant to Section 233 of the Co-operative Act 1997 and it's Regulations and the applicable provision of the Corporations Law

1. (a) The accompanying Statement Of Profit and Loss is drawn up so as to give a true and fair view of the profit or loss of the Society for the financial year ended 30th June 2015;

(b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Society as at the end of the financial year; and

(c) The Statement of Cash Flows gives a true and fair view of the Society's cash flows for the financial year

2. At the date of this statement, there are not reasonable grounds to believe that the Society will not be able to pay its debts as and when they fall due.

This statement is made in accordance with the resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director
Piotr Lesniewski

Director
Krystyna Kubiak

Dom Polski Society Co-Operative Ltd

A.B.N. 25 277 337 312

YEAR ENDED 30TH JUNE 2015

DIRECTORS' REPORT

Your directors submit the financial accounts of the Society for the year ended 30th June 2015. The names of the directors in office at the date of this report are:

Martin Barski
Barbara Jacewski
Marian Jacewski
Alex Kaminski
Bronislaw Knapik
Wanda Koplin
Krystyna Kubiak (Treasurer)
Piotr Lesniewski (Secretary)
Wieslaw Pawlowski
Janusz Rutkowski
Boleslawa Szen
Eugenia Walencykiewicz
Barbara Ziolek

The principal activities of the Society during the financial year were:

to establish, acquire and develop in the State of South Australia, Polish Community settlements.

No significant change in the nature of these activities occurred during the year.

The net loss after providing for abnormal items amounted to \$16,319 (profit 2014 \$6,169). No dividends have been paid or declared since the commencement of the year and the Directors do not recommend the declaration of a dividend.

The issued share capital at the commencement of the financial year was 219,188 shares of \$2 each totalling \$438,377. The issued share capital at the end of the financial year was 219,713 shares of \$2 each totalling \$439,427.

No options to shares in the Society have been granted during the financial year and there were no options outstanding at the end of the financial year.

The directors, before the accounts were made out took reasonable steps to ascertain what action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and to cause all known bad debts to be written off and adequate provision for doubtful debts.

At the date of this report the Directors are not aware of any circumstances that would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

The Directors, before the accounts were made out took reasonable steps to ascertain whether any current assets were unlikely to realise in the ordinary course of business their value shown in the accounting records of the Society and, if so, to cause -

- (i) those assets to be written down to an amount that they might be expected to realise,
- or
- (ii) adequate provision be made for the difference between the amount of the value as shown and the amount that they might be expected so to realise.

At the date of this report the Society is able to pay its debts as and when they fall due. The Directors are not aware of any circumstances that would render the values attributed to current assets in the accounts misleading. At the date of this report a charge exists on the assets of the Society. Details of the charge are contained at Note 12. No contingent liabilities exist or have arisen since the end of the financial year other than as detailed in the notes to the accounts. Contingent liabilities as noted in the accounts may be enforceable within the period of twelve months after the end of the financial year.

Since the end of the previous financial year no Director of the Society has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or by the fixed salary of a full-time employee of the Society or a related corporation) by reason of a contract made by the Society or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There are no matters or circumstances that have arisen since the end of the financial year that have significantly or may significantly affect except as noted above -

- (i) the operations of the Society;
- (ii) the results of those operations; and
- (iii) the state of affairs of the Society.

The Board of Directors met 12 times during the financial year. The numbers of meetings attended by each of the directors of the Company during the financial year are:

	ATTENDED	HELD
Martin Barski	2	11
Barbara Jacewski	7	7
Marian Jacewski	7	7
Alex Kaminski	10	11
Bronislaw Knapik	5	7
Wanda Koplin	4	7
Krystyna Kubiak	17	18
Piotr Lesniewski	18	18
Wieslaw Pawlowski	10	18
Janusz Rutkowski	6	6
Bolesława Szen	16	18
Eugenia Walencykiewicz	10	11
Barbara Ziolek	7	12

This statement is made in accordance with the resolution of the Board of Directors made pursuant to Section 236 of the Co-operatives Act 1997 and is signed for and on behalf of the Directors:

Director

Piotr Lesniewski

Director

Krystyna Kubiak

Dated at Adelaide SA this ____ Day of November 2015

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 June 2015

	NOTE	2015 \$	2014 \$
Revenues from Ordinary Activities	2	126,821	170,984
Depreciation and Amortisation Expenses	3	(18,511)	(21,115)
Borrowing Costs Expense	3	(1)	(156)
Other Expenses from Ordinary Activities		(124,628)	(143,543)
Profit/(Loss) from Ordinary Activities			
Before Income Tax Expense	3	(16,319)	6,170
Income Tax Expense Relating to Ordinary Activities		-	(1,851)
Net Profit from Ordinary Activities after Income Tax Expense Attributable to Members of the Company	12	(16,319)	4,319
Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners		(16,319)	4,319

The accompanying notes form part of the financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2015

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash Assets	4	29,614	41,002
Receivables	5	12,309	3,153
Other Assets	7	-	-
TOTAL CURRENT ASSETS		<u>41,923</u>	<u>44,155</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	3,417,190	3,432,679
Deferred Tax Assets		853	-
TOTAL NON-CURRENT ASSETS		<u>3,418,043</u>	<u>3,432,679</u>
TOTAL ASSETS		<u>3,459,966</u>	<u>3,476,834</u>
CURRENT LIABILITIES			
Payables	8	24,816	25,300
Tax Liabilities	9	-	1,115
TOTAL CURRENT LIABILITIES		<u>24,816</u>	<u>26,415</u>
TOTAL LIABILITIES		<u>24,816</u>	<u>26,415</u>
NET ASSETS		<u>3,435,150</u>	<u>3,450,419</u>

The accompanying notes form part of the financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2015

	NOTE	2015 \$	2014 \$
SHAREHOLDERS EQUITY			
Contributed Equity	10	439,427	438,377
Reserves	11	2,781,627	2,781,627
Retained Profits	12	214,096	230,415
TOTAL SHAREHOLDERS EQUITY		<u>3,435,150</u>	<u>3,450,419</u>

The accompanying notes form part of the financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers		
Fees Received	1,245	2,175
Cleaning Fees	1,272	4,843
Repairs & Maintenance Fees	-	-
	<hr/> 2,517	<hr/> 7,018
Reimbursements	817	3,300
Arts Club Electricity	2,187	5,000
Arts Club Insurance	4,000	4,000
Arts Club Gas	454	1,563
Telephone	350	346
	<hr/> 7,808	<hr/> 14,209
Grant	1,500	1,500
Overstated Expenses	-	-
Rents Received		
Rent - ARTS Club	20,000	33,091
Business	41,745	50,535
Hall	3,000	3,000
	<hr/> 64,745	<hr/> 86,626
Hall Hire Fees		
Upstairs	28,222	34,828
Downstairs	9,342	14,273
SPK	426	749
Kitchen	11,399	10,656
	<hr/> 49,389	<hr/> 60,506
Trade Debtors	(9,156)	-
	<hr/> 116,803	<hr/> 169,859

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2015**Other receipts**

Interest Received	862	1,125
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Payments to suppliers and employees

Accountancy	(1,941)	(1,927)
Advertising & Promotion	(200)	(965)
Auditors Remuneration - Fees	(3,000)	(3,000)
Bank Charges	(311)	(410)
Bookkeeping	(2,250)	(2,169)
Cleaning	(10,239)	(15,360)
Decorations	(255)	-
Depreciation	(18,256)	(21,115)
Electricity	(9,506)	(12,351)
Gas	(2,545)	(1,645)
Functions Coordinator Expenses	(1,775)	(6,465)
Grant Expenses	(213)	-
Hire of Plant	(189)	(418)
Insurance & Workcover	(17,599)	(17,515)
Land Tax	(25,420)	(25,420)
Legal Costs	-	-
Licences, Registrations, Permits	(228)	(221)
Membership Fees	(338)	(290)
Newspapers & Magazines	(181)	(38)
NYE Expenses	-	(176)
Office Expenses	(1,293)	(1,240)
Postage	-	(529)
Printing & Stationery	(2,763)	(645)
Rates		
Council Rates	(23,561)	(25,060)
Water	(6,614)	(8,490)
ESL	(437)	(169)

	<u>(30,612)</u>	<u>(33,719)</u>
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Repairs & Maintenance - Building	(5,091)	(1,259)
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Repairs & Maintenance - Plant & Equipment	(3,199)	(9,591)
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2015

	(8,290)	(10,850)
Security	(734)	(552)
Service Fees	(2,028)	(4,528)
Subscriptions	(87)	(482)
Sundry Expenses	(285)	(606)
Telephone	(2,029)	(2,023)
Waste Disposal	(573)	-
Trade Creditors	(39)	(6,580)
Other Creditors	(777)	2,993
	(143,956)	(168,246)
Other payments		
Income Tax Expense	-	(1,850)
Interest	-	(156)
Provision for Income Tax	(1,115)	1,090
GST on Acquisitions	-	-
GST on Supplies	-	-
	(1,115)	(916)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(27,406)	1,822
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds		
Less Prov'n for Depreciation	3,565	3,622
Less Prov'n for Depreciation	12,070	14,229
Less Prov'n for Depreciation	417	805
Less Prov'n for Depreciation	2,204	2,459
Future Income Tax Benefits	-	736
Other Debtors	-	1,706
	18,256	23,557
Payments		

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2015

Capital Improvements - at Cost	-	(6,066)
Plant & Equipment - at Cost	(1,197)	(20,657)
Office Equipment - at Cost	(424)	-
Furniture & Fittings - at Cost	(1,146)	(2,757)
Future Income Tax Benefits	(853)	(736)
	<hr/>	<hr/>
	(3,620)	(30,216)
	<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES	14,636	(6,659)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds		
Issued & Paid Capital: Ordinary Shares of \$2	1,050	250
	<hr/>	<hr/>
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,050	250
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH HELD	(11,720)	(4,587)
	<hr/>	<hr/>
CASH AT THE BEGINNING OF THE YEAR	41,002	45,428
	<hr/>	<hr/>
CASH AT THE END OF THE YEAR	29,282	40,841
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2015**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared and presented in accordance with Australian Accounting Standards and except for certain assets at valuation (land and building), are in accordance with conventional historical cost principles.

The accounting policies have been consistent with those of the previous year.

Income Tax

The Society prepares its income tax return by reference to the application of the principle of mutuality to the revenue and expense of the society. The principle of mutuality is a common law principle arising from the premise that a person cannot profit from himself. Accordingly, receipts from members are deemed to be mutual income and not subject to income tax, and expenses in connection with mutual activities are also mutual hence not deductible for taxation purposes. All other receipts and payments are classified for taxation purposes in accordance with taxation legislation.

The Society adopts the liability method of tax-effect accounting whereby the income tax expense shown on the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination operating profit before income tax and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Society will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law to permit a future income tax benefit to be obtained.

Investments

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investments.

Dividends and interests are brought to account when received.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or directors' valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the expected net cash flows, which will be received from the assets employment and subsequent disposal.

The depreciable amount of all fixed assets and capitalised leased assets, but excluding freehold land and buildings, are depreciated over their useful lives commencing from the time the asset is held ready for use.

Dom Polski Society Co-Operative Ltd

ABN 25 277 337 312

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the Society are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Employee Benefits

Provision is made in respect of the company's liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all employees with more than 7 years service with the company.

Dom Polski Society Co-Operative Ltd

ABN 25 277 337 312

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

	2015	2014
	\$	\$
NOTE 2 - REVENUE		
Operating Activities		
Interest	862	1,125
Rendering of Service	11,825	22,727
Rent	64,745	86,626
Hall Hire Fees	49,389	60,506
Other	-	-
TOTAL REVENUE	<u>126,821</u>	<u>170,984</u>
Interest from:		
Other Persons	<u>862</u>	<u>1,125</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

**Profit from ordinary activities before
income tax expense has been determined after:**

Expenses

Borrowing Costs

Other Persons	1	156
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Dom Polski Society Co-Operative Ltd

ABN 25 277 337 312

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

	2015	2014
	\$	\$
Depreciation Non Current Assets	18,511	21,115

Bad Debts

Remuneration of Auditor

Audit or Review	3,000	3,000
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Revenue and Net Gains

Reimbursements	7,808	14,210
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NOTE 4 - CASH ASSETS

Cash in Hand	1,518	1,224
Cash at Bank - NAB	6,458	9,778
Undeposited Funds	1,638	-
NAB Term Deposit 1234	20,000	30,000
Undeposited Funds	-	291
Deposits Paid	-	1,773
	<hr/>	<hr/>
	29,614	41,002

NOTE 5 - RECEIVABLES

Current

Trade Debtors	11,809	2,653
Unpaid Shares	500	500
	<hr/>	<hr/>
	12,309	3,153
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 June 2015****NOTE 6 -PROPERTY PLANT AND EQUIPMENT**

Land & Buildings at Cost at Valuation (Note 16)	3,250,000	3,250,000
Capital Improvements - at Cost	110,525	110,525
Less Prov'n for Depreciation	16,982	13,417
	93,543	97,108
Plant & Equipment - at Cost	292,536	291,339
Less Prov'n for Depreciation	229,630	217,560
	62,906	73,779
Office Equipment - at Cost	8,300	7,876
Less Prov'n for Depreciation	7,404	6,987
	896	889
Furniture & Fittings - at Cost	48,102	46,956
Less Prov'n for Depreciation	38,257	36,053
	9,845	10,903
	167,190	182,679
	3,417,190	432,679
NOTE 7- FUTURE INCOME TAX BENEFITS	853	-

NOTE 8- PAYABLES**Current**

Trade Creditors	6,092	6,130
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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 June 2015**

Other Creditors	2,216	2,993
Deposits on Shares	230	230
Loans from Shareholders	22,771	22,771
Loan - Dom Polski Arts Club	(6,493)	(6,824)
	<hr/>	<hr/>
	24,816	25,300
	<hr/>	<hr/>

NOTE 9- TAX LIABILITIES**Current**

Provision for Income Tax	-	1,115
	<hr/>	<hr/>

NOTE 10- CONTRIBUTED EQUITY

Issued & Paid Capital: Ordinary Shares of \$2	439,427	438,377
	<hr/>	<hr/>

NOTE 11- RESERVES

Asset Revaluation Reserve	2,709,832	2,709,832
Redemption Discount Reserve	12,968	12,968
Capital Profits Reserve	25,834	25,834
Donation Reserve	32,993	32,993
	<hr/>	<hr/>
	2,781,627	2,781,627
	<hr/>	<hr/>

NOTE 12- RETAINED PROFITS

Retained Profits (Accumulated Losses) at the Beginning of the Financial Year	230,415	226,097
Net Profit Attributable to Members of the Company	(16,319)	4,318
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

Retained Profits (Accumulated Losses) at the End of the Financial Year	214,096	230,415
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NOTE 13- FINANCING ARRANGEMENTS

The Society's financing arrangements during the financial year comprised a bank overdraft with the National Australia Bank Ltd and bank accounts with Savings and Loans Credit Union as disclosed on the balance sheet. Security for these facilities is provided by way of first registered mortgage over the Society's land and buildings at 230 Angas Street, Adelaide, South Australia.

NOTE 14- RELATED PARTY TRANSACTIONS

Directors:

The names of directors who have held office during the financial year are:

Martin Barski
Barbara Jacewski
Marian Jacewski
Alex Kaminski
Bronislaw Knapik
Wanda Koplín
Krystyna Kubiak
Piotr Lesniewski
Wieslaw Pawlowski
Janusz Rutkowski
Bolesława Szen
Eugenia Walenczykiewicz
Barbara Ziolk

Income received or due and receivable by all directors from the Society and any related corporations.

No director received any financial benefit either by way of remuneration, superannuation or retirement benefit.

NOTE 15- SEGMENT REPORTING

The Society operates as a Polish Community Co-operative in Adelaide SA.

NOTE 16- LAND AND BUILDING – AT VALUATION

The Land and Building of the Society were valued by Tom Rowe and Paul McKay, Certified Practising Valuers on the 28th May 2013 for financial accounting purposes, at \$3,250,000 excluding GST. Mr Tom Rowe has advised that a valuation based upon market value method would confirm the carrying value on land and building as disclosed in Note 6 in the accounts.

Kirsten Accountants Pty Ltd
Taxation and
Accounting Services
ABN 29 120 012 697



P.O. Box 50,
MARDEN SA 5070

294 Payneham Rd
PAYNEHAM SA 5070
Telephone : 8332 9292
Facsimile: 8362 9207

INDEPENDENT AUDITOR'S REPORT

To the members of Dom Polski Society Co-Operative Ltd

Report on the Financial Report

We have audited the accompanying financial report of Dom Polski Society Co-Operative Ltd, which comprises of the balance sheet, income statement and statement of changes in equity, cash flow statement, a summary of significant accounting policies plus other explanatory notes and the directors' declaration for the year ended 30 June 2015.

Directors' Responsibility for the Financial Report

The directors of the Dom Polski Society Co-Operative Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* (Cwlth). This responsibility includes designing, implementing and maintaining internal control relevant to the 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

Our responsibility is to express an opinion on the financial report on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* (Cwlth). We confirm that the independence declaration required by the *Corporations Act 2001* (Cwlth), provided to the directors of Dom Polski Society Co-Operative Ltd on 25 November, 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

Qualification – Donation income and other cash income and Petty Cash Expenses,

Donation and other cash Income

It was not possible to establish accounting control over cash income prior to its receipt in the records of the entity. Accordingly, it was not possible in relation to such income to extend our examination beyond the amounts entered in the records of the entity.

Petty Cash Expenses

It was not possible to perform a check of petty cash monies as at 30 June 2015. It was not possible to extend our examination beyond the amounts entered in the records of the entity.

Qualified Auditor's Opinion

In our opinion subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the Financial Statements of Dom Polski Society Co-Operative Ltd present fairly the assets and liabilities of the entity as at 30 June 2015 and the income and expenditure of the entity for the financial period ended on that date in accordance with the basis of accounting described in Note 1 to the Financial Statements.



E. D. Kirsten, Director
Kirsten Accountants Pty Ltd
294 Payneham Rd
Payneham SA 5070

31 October 2015

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 June 2015

	NOTE	2015 \$	2014 \$
INCOME			
Fees Received		1,245	2,175
Cleaning Fees		1,272	4,843
		<hr/>	<hr/>
		2,517	7,018
Reimbursements		817	3,300
Arts Club Electricity		2,187	5,000
Arts Club Insurance		4,000	4,000
Arts Club Gas		454	1,563
Telephone		350	346
		<hr/>	<hr/>
		7,808	14,209
Grant		1,500	1,500
Interest Received		862	1,125
Rents Received			
Rent - ARTS Club		20,000	33,091
Business		41,745	50,535
Hall		3,000	3,000
		<hr/>	<hr/>
		64,745	86,626
Hall Hire Fees			
Upstairs		28,222	34,828
Downstairs		9,342	14,273
Kitchen		11,399	10,656
SPK		426	749
		<hr/>	<hr/>
		49,389	60,506
		<hr/>	<hr/>
TOTAL INCOME		126,821	170,984
EXPENSES			
Accountancy		1,941	1,927
Advertising & Promotion		200	965
Auditors Remuneration - Fees		3,000	3,000
Bank Charges		310	411

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 June 2015

	NOTE	2015 \$	2014 \$
Bookkeeping		2,250	2,168
Cleaning		10,239	15,360
Decorations		255	-
Depreciation		18,256	21,115
Electricity		9,505	12,351
Gas		2,546	1,646
Functions Coordinator Expenses		1,775	6,465
Grant Expenses		214	-
Hire of Plant		189	418
Insurance & Workcover		17,599	17,514
Interest		-	156
Land Tax		25,421	25,420
Licences, Registrations, Permits		228	221
Membership Fees		338	290
Newspapers & Magazines		180	38
NYE Expenses		-	176
Office Expenses		1,294	1,240
Postage		-	528
Printing & Stationery		2,762	646
Rates			
Council Rates		23,560	25,059
Water		6,614	8,491
ESL		438	169
		<hr/>	<hr/>
		30,612	33,719
Repairs & Maintenance			
Building		5,091	1,259
Plant & Equipment		3,199	9,590
		<hr/>	<hr/>
		8,290	10,849
Security		734	552
Service Fees		2,028	4,529
Subscriptions		87	482
Sundry Expenses		285	606

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 June 2015

		2015	2014
	NOTE	\$	\$
Telephone		2,030	2,023
Waste Disposal		572	-
TOTAL EXPENSES		<u>143,140</u>	<u>164,815</u>
OPERATING PROFIT/(LOSS)		<u>16,319</u>	<u>(6,169)</u>