

PROBUS CLUB OF TURRAMURRA INC.
REPORT OF THE ASSISTANT HON TREASURER FOR THE YEAR ENDED

28th FEBRUARY 2017

This report of the Honorary Treasurer is presented to members of the Probus Club of Turramurra Inc. on the financial affairs of the club for the year ended 28th February 2017.

The club is an incorporated Association pursuant to the Associations Incorporations Act 2009 and the financial statements have been drawn up and presented in accordance with the Act. They comprise Statement of Financial Performance and of Financial Position both of which will be produced in the next issue of the newsletter.

In the meantime I would like to present these statements to you and comment on the main features. The Statement of Financial Performance shows total revenue of \$10,340 compared with \$4,887 for the previous year. The increase in revenue for this year is due to many more activities having taken place. Subscriptions from members was \$7,789 as opposed to \$6,849 last year. Other income was interest of \$22.

Total expenditure was \$8,203 compared with \$8,712 last year. Reasons for the decrease was mainly due to prior year web site costs. This year we managed a surplus of income over expenditure of \$2,137 compared to last year's deficiency of \$3,825.

The Statement of Financial Position shows the Clubs only asset being cash at bank of \$39,983 (\$4,708 last year). Of the cash on hand \$1,870 relates to club funds and \$38,113 to other activities.

Following the Annual General Meeting it is necessary to lodge an annual statement in the form prescribed by the Act with the Department of Fair Trading. This statement must first be presented to this meeting for approval. It must include the financial statements as well as a statement of the Clubs secured borrowings, which are NIL, and details of its insurance. The Club is covered for public and products liability insurance under the Probus Clubs Insurance Scheme.

March 2016



D.EVANS

PROBUS CLUB OF TURRAMURRA INC.
INDEPENDENT REVIEW REPORT FOR THE YEAR ENDED 28th FEBRUARY 2017

Scope.

I have received the Financial Statements Of the Probus Club of Turramurra Inc. comprising Statement of Financial Position and Statement of Financial Performance for the year ended 28th February 2017. These statements have been reviewed in order to state whether any thing has come to my attention that would indicate the financial statements are not fairly presented in accordance with the requirements of the Incorporated Associations Act and the rules of the club.

The financial statements have been prepared for presentation to the members of the club at the Annual General Meeting. I disclaim any assumption of responsibility for any reliance on this review report or on the Financial Statements to which it relates to any persons other than the members of the Probus Club of Turramurra Inc.

My review is limited primarily to enquiries of members of the committee of the club and analytical procedures applied to the financial data.

These procedures do not provide all the evidence that would be required in an audit ,thus the level of assurance provided is less than given in an audit and accordingly I do not express an audit opinion.

Statement.

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the Financial Statements of the Probus Club of Turramurra Inc. for the year ended 28th February 2017 do not present fairly its financial position for the year then ended in accordance with the requirements of the Incorporated Associations Act and the rules of the Club.

Date: 2 March 2017


Peter Cameron

Probus Club of Turrumurra Inc

Balance Sheet As at 28 February 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Current Assets		
Westpac Bank - Current account	5,062	2,416
- Reserve account	<u>34,921</u>	<u>2,292</u>
Total assets	<u>39,983</u>	<u>4,708</u>
Less current liabilities		
Activities in advance	32,620	-
Sundry creditors	<u>518</u>	-
	<u>33,138</u>	-
 Total Net Assets	 <u>6,845</u>	 <u>4,708</u>
 Club Funds		
Opening balance	1,744	3,975
Deficit for year	<u>-392</u>	<u>-2,231</u>
Closing balance	<u>1,352</u>	<u>1,744</u>
 Activities		
Opening balance	2,964	4,680
Surplus (- deficit) for year	<u>2,529</u>	<u>-1,716</u>
Closing balance	<u>5,493</u>	<u>2,964</u>
 Total Club funds	 <u>6,845</u>	 <u>4,708</u>

PROBUS CLUB OF TURRAMURRA

OPERATING STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017	2016
	\$	\$
Income		
Surplus (Loss) Activities	2,529	(2,068)
Subscriptions	7,789	6,849
Interest	<u>22</u>	<u>106</u>
Total Income	<u>10,340</u>	<u>4,887</u>
Less Expenses		
Badges	<u>436</u>	<u>124</u>
Capital Item -wireless mic	127	374
Filing Fee	54	53
Guest Speakers	241	222
General Expenses	20	4
Newsletter/website	91	557
PO Box	121	115
Capitation/Insurance/Magazine	1,611	1,457
Room Hire	1,840	1,960
Morning Teas/Lunches	3,643	3,846
Stationery	<u>19</u>	<u> </u>
TOTAL EXPENSES	8,203	8,712
SURPLUS (DEFECIT)	<u>2,137</u>	<u>(3,825)</u>