

**FRIENDS OF HAZELHURST REGIONAL GALLERY
AND ARTS CENTRE INCORPORATED**

AUDITOR'S REPORT

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR 1 JANUARY 2019 TO 31 DECEMBER 2019**

**STATEMENT OF ASSETS
AS AT 31 DECEMBER 2019**

PREPARED BY SUMMERS & SUMMERS

Ph: (02) 9525 2455

Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

Statement of Assets

As at 31 December 2019

	2019	2018
	\$	\$
Assets		
Cash at Bank - St George Freedom	0.00	12,366.85
Cash at Bank - St George Business	17,417.46	0.00
Term Deposit No 1 (#40401)	12,632.16	10,632.16
Term Deposit No 2 (#85641)	7,075.68	6,906.47
Term Deposit No 3 (#15348)	53,918.53	40,632.87
Petty Cash	0.00	6.35
Total Assets	91,043.83	70,544.70

Represented by: -

Accumulated Funds

Accumulated Funds 1 January	70,544.70	59,983.88
Surplus (Deficiency of Income over Expenditure)	20,499.13	10,560.82
Accumulated Funds 31 December	91,043.83	70,544.70

Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

Statement of Income and Expenditure For the year ended 31 December 2019

	2019	2018
	\$	\$
Income		
Artztalks	4,632.00	9,691.00
Bus Trips	6,219.00	7,794.34
Film	273.00	0.00
Friends on Show	2,940.00	0.00
Interest from Term Account No 1	260.49	0.00
Interest from Term Account No 2	169.21	0.00
Interest from Term Account No 3	1,285.66	0.00
Interest Received	0.83	857.44
Membership Family	3,850.00	0.00
Membership Group	238.00	0.00
Membership Single	31,612.00	18,495.00
Membership Student	1,799.75	0.00
Memorial Bricks	150.00	510.00
Merchandise	12.00	118.00
Morning Teas	154.99	360.00
Raffles	2,742.65	1,224.00
Square Au Pty Ltd	34.35	0.00
Sundry Income	683.68	1,446.64
Walking Tours	435.00	0.00
Wall of Art	40.00	40.00
Wine & Cheese Event	120.00	0.00
Total Income	57,652.61	40,536.42
Expenditure		
Accountancy & Audit	650.00	632.50
Accounting Subscriptions	50.00	165.00
Advertising	1,064.79	55.00
Awards	6,500.00	954.55
Bank Charges	66.63	0.00
Brick Pavers	0.00	300.00
Broadhurst Cottage	1,959.35	0.00
Bus Trips	4,197.75	5,011.00
Catering	1,847.46	3,062.93
Computer Consumables	0.00	2,203.70
Donations	0.00	5,000.00
Email Accounts	221.23	0.00
Gallery Café	616.00	0.00
Insurance	1,146.39	1,146.39
Membership Manager & Data Base	2,494.80	980.10
Newsletter	8,047.60	7,518.50
Postage	1,947.02	1,197.34
Printing	0.00	1,501.59

Purchases Hazelhurst Cottage	3,147.43	0.00
Raffles	0.00	224.00
Registration Fair Trading	46.00	0.00
Square Au Pty Ltd	0.01	0.00
Stationery	297.45	0.00
Sundry Expenses	1,907.67	0.00
Ticket Entry Purchases	945.90	0.00
Walking Tour	0.00	23.00
Total Expenditure	37,153.48	29,975.60
Surplus (Deficiency) of Income over Expenditure	20,499.13	10,560.82

FRIENDS OF HAZELHURST REGIONAL GALLERY AND ARTS CENTRE INCORPORATED

AUDITOR'S REPORT

I have audited the accompanying Financial Report of The Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated (The Association) consisting of the Statement of Income and Expenditure for the year ended 31 December 2019 and the Statement of Assets as at 31 December 2019.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report. These procedures have been undertaken to form an opinion whether, in all material respects, the Financial Report is presented fairly in accordance with the cash basis of accounting, whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities, other than cash and bank balances, are recorded.

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

In my opinion,

- (i) The accompanying Financial Report of The Association presents fairly, in accordance with the cash basis of accounting as described above, the results of The Association for the year ended 31 December 2019 and the financial position of The Association as at 31 December 2019, and;
- (ii) The Association has kept such financial records as are necessary to enable financial reports to be prepared in accordance with the Australian Accounting Standards.



John Summers B.Com, FCPA, CA

Summers & Summers

Dated: 31/01/2020

Ref #: CN-005755