

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

AUDITOR'S REPORT

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR 1 JANUARY 2020 TO 31 DECEMBER 2020**

**STATEMENT OF ASSETS
AS AT 31 DECEMBER 2020**

PREPARED BY SUMMERS & SUMMERS

Ph: (02) 9525 2455

Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

Statement of Assets

As at 31 December 2020

	2020	2019
Assets	\$	\$
Cash at Bank - St George Business	10,816.01	17,417.46
Term Deposit No 1 (#40401)	12,921.86	12,632.16
Term Deposit No 2 (#85641)	7,140.09	7,075.68
Term Deposit No 3 (#15348)	54,409.56	53,918.53
Petty Cash		0.00
Total Assets	85,287.52	91,043.83

Represented by: -

Accumulated Funds

Accumulated Funds 1 January	91,043.83	70,544.70
Surplus (Deficiency of Income over Expenditure)	-5,756.31	20,499.13
Accumulated Funds 31 December	85,287.52	91,043.83

Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

Statement of Income and Expenditure For the year ended 31 December 2020

	2020	2019
	\$	\$
Income		
Artztalks	445.00	4,632.00
Bus Trips	0.00	6,219.00
Film	0.00	273.00
Friends on Show	0.00	2,940.00
Interest from Term Account No 1	289.70	260.49
Interest from Term Account No 2	64.41	169.21
Interest from Term Account No 3	491.03	1,285.66
Interest Received	0.00	0.83
Membership Family	770.00	3,850.00
Membership Group	100.00	238.00
Membership Single	8,490.00	31,612.00
Membership Student	435.00	1,799.75
Memorial Bricks	120.00	150.00
Merchandise	0.00	12.00
Morning Teas	0.00	154.99
Raffles	440.25	2,742.65
SS Council Remittance	230.00	
Square Au Pty Ltd	29.34	34.35
Sundry Income	3,530.00	683.68
Walking Tours	0.00	435.00
Wall of Art	20.00	40.00
Wine and Cheese Event	0.00	120.00
Total Income	15,454.73	57,652.61
Expenditure		
Accountancy & Audit	1,254.50	650.00
Accounting Subscriptions	550.00	50.00
Advertising	0.00	1,064.79
Awards	1,000.00	6,500.00
Bank Charges	146.65	66.63
Broadhurst Cottage	0.00	1,959.35
Bus Trips	0.00	4,197.75
Catering	372.44	1,847.46
Email Accounts	890.64	221.23
Gallery Café	0.00	616.00
Insurance	1,146.39	1,146.39
Memorial Bricks	120.00	0.00
Membership Manager & Data Base	2,960.10	2,494.80
Newsletter	6,929.00	8,047.60
Postage	1,282.32	1,947.02
Printing	88.00	0.00
Petty Cash	130.00	0.00

Purchases Hazelhurst Cottage	0.00	3,147.43
Registration Fair Trading	47.00	46.00
Square Au Pty Ltd	30.00	0.01
Stationery	0.00	297.45
Sundry Expenses	4,264.00	1,907.67
Ticket Entry Purchases	0.00	945.90
Walking Tour	0.00	0.00
Total Expenditure	21,211.04	37,153.48
Surplus (Deficiency) of Income over Expenditure	-5,756.31	20,499.13

Summers & Summers

Business Advisors & Tax Consultants
Principal: John Summers CPA, B.Com
Associates: Cassandra Natoli B.Bus, Hayley Weeks B.Com

Liability limited by a scheme approved
under Professional Standards Legislation

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 2020 and the Statement of Assets as at 31 December 2020.

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 2020 and the financial position of The Association as at 31 December 2020, 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: 12/02/2021

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