

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

**AUDITOR'S REPORT**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR 1 JANUARY 2021 TO 31 DECEMBER 2021**

**STATEMENT OF ASSETS  
AS AT 31 DECEMBER 2021**

PREPARED BY SUMMERS & SUMMERS

Ph: (02) 9525 2455

# Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

## Statement of Assets As at 31 December 2021

	2021	2020
<b>Assets</b>		<b>\$</b>
Cash at Bank - St George Business	\$ 3,338.92	10,816.01
Term Deposit No 1 (#40401)	\$ 13,057.54	12,921.86
Term Deposit No 2 (#85641)	\$ -	7,140.09
Term Deposit No 3 (#15348)	\$ 54,731.80	54,409.56
Petty Cash		
<b>Total Assets</b>	<b>\$ 71,128.26</b>	<b>85,287.52</b>

Represented by: -

<b>Accumulated Funds</b>		
Accumulated Funds 1 January	\$ 85,287.52	91,043.83
Surplus (Deficiency of Income over Expenditure)	-\$ 14,159.26	-5,756.31
<b>Accumulated Funds 31 December</b>	<b>\$ 71,128.26</b>	<b>85,287.52</b>

# Friends of Hazelhurst Regional Gallery and Arts Centre Incorporated

## Statement of Income and Expenditure For the year ended 31 December 2021

	2021	2020
<b>Income</b>		<b>\$</b>
Artztalks	\$ -	445.00
Bus Trips	\$ 3,057.50	0.00
Interest from Term Account No 1	\$ -	289.70
Interest from Term Account No 2	\$ -	64.41
Interest from Term Account No 3	\$ -	491.03
Interest Received- Account #348	\$ 322.24	0.00
Interest Received - Account #401	\$ 135.68	0.00
Interest Received - Account #641	\$ 27.83	0.00
Membership Family	\$ 825.00	770.00
Membership Group	\$ 100.00	100.00
Membership Single	\$ 12,898.50	8,490.00
Membership Student	\$ 255.00	435.00
Memorial Bricks	\$ -	120.00
Merchandise	\$ 325.00	0.00
Raffles	\$ 1,620.00	440.25
SS Council Remittance	\$ -	230.00
Square Au Pty Ltd	\$ 2,885.11	29.34
Sundry Income	\$ -	3,530.00
Wall of Art	\$ -	20.00
<b>Total Income</b>	<b>\$ 22,451.86</b>	<b>15,454.73</b>
 <b>Expenditure</b>		
Accountancy & Audit	\$ 792.00	1,254.50
Accounting Subscriptions	\$ 550.00	550.00
Awards	\$ 1,000.00	1,000.00
Bank Charges	\$ 147.06	146.65
Bus Trips	\$ 1,880.00	0.00
Catering	\$ 580.99	372.44
Dropbox	\$ 630.00	
Email Accounts	\$ 827.74	890.64
Insurance	\$ 1,146.39	1,146.39
Memorial Bricks	\$ 60.00	120.00
Membership Manager & Data Base	\$ 1,306.80	2,960.10
Newsletter	\$ 2,211.00	6,929.00
Postage	\$ 3,390.03	1,282.32
Printing	\$ 4,061.20	88.00
Petty Cash	\$ 95.00	130.00
Purchases Hazelhurst Cottage	\$ 14,369.00	0.00
Registration Fair Trading		47.00
Square Au Pty Ltd	\$ 270.00	30.00
Subscriptions	\$ 76.41	0.00
Sundry Expenses	\$ 2,535.00	4,264.00

Ticket Entry Purchases	\$	682.50	0.00
<b>Total Expenditure</b>	<b>\$</b>	<b>36,611.12</b>	<b>21,211.04</b>
<b>Surplus (Deficiency) of Income over Expenditure</b>	<b>-\$</b>	<b>14,159.26</b>	<b>-5,756.31</b>

# 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 2021 and the Statement of Assets as at 31 December 2021.

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 2021 and the financial position of The Association as at 31 December 2021, 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: 8/2/2022

---

1st Floor  
601 Kingsway  
Miranda NSW 2228

PO Box 391  
Miranda NSW 1490  
ABN: 27 701 089 268

T 02 9525 2455  
F 02 9525 3511

accountants@summersands Summers.com.au