

Financial Statements

Gold Coast Potters Association Inc
For the year ended 31 May 2021

Prepared by A Counting House (Qld) Pty Ltd

Committee's Report

Gold Coast Potters Association Inc For the year ended 31 May 2021

Committee's Report

Your committee members submit the financial report of Gold Coast Potters Association Inc for the financial year ended 31 May 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

| Committee Member | Position | Date Started | Experience | Qualification |
|------------------|----------|--------------|------------|---------------|
| | | | | |
| | | | | |
| | | | | |

Principal Activities

The principal activities of the club during the financial year were to provide facilities and instruction to members of the club.

Significant Changes

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

Operating Result

The deficit amounted to \$3,575

Signed in accordance with a resolution of the Members of the Committee on:

President -

Date / /

Treasurer -

Date / /

Income and Expenditure Statement

Gold Coast Potters Association Inc

For the year ended 31 May 2021

| | 2021 | 2020 |
|--|----------------|----------------|
| Income | | |
| Exhibition Entry | - | 808 |
| Exhibition Sales | - | 102 |
| Firing Fees | 16,090 | 22,185 |
| Funderaising Income | - | 9,936 |
| Donations & Sponsorships Received | 20 | - |
| Interest Income | 1,234 | 1,539 |
| Members' Kiln Hire | 8,005 | 6,704 |
| Membership Fees | 6,725 | 8,351 |
| Raffles | 135 | 156 |
| Sales - Clay & Tools | 12,185 | 13,963 |
| Sculptors Payments for Shared Expenses | 10,767 | 11,661 |
| Sundry Income | 18,648 | 4,764 |
| Workshop Hire | 32,088 | 20,640 |
| Market Day Sales | 2,140 | - |
| Gallery Sales | 8,130 | - |
| Total Income | 116,168 | 100,810 |
| Gross Surplus | 116,168 | 100,810 |
| Expenditure | | |
| Administration Costs | 300 | - |
| Advertising | 639 | 4,294 |
| Audit Fees | 792 | 1,658 |
| Bank Charges | 1,695 | 1,449 |
| Cleaning | 11 | - |
| Committee Expenses | 150 | 3,210 |
| Consultancy Fees | 12,000 | - |
| Depreciation | 12,973 | 11,067 |
| Electricity & Gas | 9,277 | 12,323 |
| Exhibition Costs | - | 1,992 |
| Funderaising Expenses - Gallery sales | 6,250 | 3,171 |
| Funderaising Expenses - Market Day | 1,356 | 2,124 |
| Funderaising Expenses - Workshop | - | 2,750 |
| Insurance | 8,298 | 7,326 |
| Keys & Locks | 78 | 15 |
| Kiln Repairs | 3,314 | 3,233 |
| Legal Costs | 6,090 | - |
| Materials & Tools | 18,445 | 24,780 |
| Postage | 1,133 | - |
| Printing & Stationery | 360 | - |
| Rates & Taxes | 1,187 | 2,448 |

Income and Expenditure Statement

| | 2021 | 2020 |
|-------------------------------------|----------------|---------------|
| Repairs & Maintenance | 28,109 | 11,536 |
| Studio / Library Expenses | 2,069 | 1,326 |
| Subscriptions | 172 | 45 |
| Sundry Expenses | 1,132 | 270 |
| Travelling & Entertainment | 405 | - |
| Workcover Insurance | - | 200 |
| Wheel Repair | 475 | - |
| Workshop Expenses | 2,430 | - |
| Teacher Expenses | 603 | - |
| Total Expenditure | 119,742 | 95,217 |
| Operating Surplus/ (Deficit) | (3,575) | 5,592 |

Assets and Liabilities Statement

Gold Coast Potters Association Inc

As at 31 May 2021

| | NOTES | 31 MAY 2021 | 31 MAY 2020 |
|--|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Security Deposit - SEQEB | | 400 | 400 |
| BOQ A/C***2370 | | 66,528 | 13,027 |
| BOQ WebSaving A/C***0229 | | 17,816 | 71,230 |
| BOQ Premier Investment A/C***5203 | | 89,361 | 88,276 |
| Total Current Assets | | 174,105 | 172,933 |
| Non-Current Assets | | | |
| Art Work | | 54 | 59 |
| Plant & Equipment (GCBF Grant) | | 22,969 | 27,331 |
| Plant & Equipment | | 52,705 | 52,310 |
| Property Improvements | | 2,376 | 2,531 |
| Total Non-Current Assets | | 78,104 | 82,231 |
| Total Assets | | 252,209 | 255,164 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | | - | 6,327 |
| Total Current Liabilities | | - | 6,327 |
| Non-Current Liabilities | | | |
| Other Non-Current Liabilities | | | |
| Deposits Held - Payable | | 1,400 | 781 |
| Total Other Non-Current Liabilities | | 1,400 | 781 |
| Total Non-Current Liabilities | | 1,400 | 781 |
| Total Liabilities | | 1,400 | 7,108 |
| Net Assets | | 250,809 | 248,057 |
| Member's Funds | | | |
| Accumulated Funds | | 250,809 | 248,057 |
| Total Member's Funds | | 250,809 | 248,057 |

Notes to the Financial Statements

Gold Coast Potters Association Inc

For the year ended 31 May 2021

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

(a) These financial statements are a special purpose financial report prepared for use by committee and members of the association. The committee have determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following Accounting Standards and other mandatory professional reporting requirements:

AASB 1002: Events Occurring After Balance Date

AASB 1018: Profit and Loss Accounts

AASB 1025: Application of the reporting Entity Concept and Other Amendments

AASB 1031: Materiality

No other applicable Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are also prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

(b) Property, Plant and Equipment

Property, plant and equipment are included at cost, independent or committee's valuation. Excluding freehold land, all assets are depreciated over their useful lives.

Depreciation Schedule

Gold Coast Potters Association Inc For the year ended 31 May 2021

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|--|------------|---------------|-----------|-----------|--------------|---------------|
| Artwork | | | | | | |
| Pot (Gold Coast Art Centre) | 301 | 59 | - | - | 5 | 54 |
| Total Artwork | 301 | 59 | - | - | 5 | 54 |
| Plant & Equipment | | | | | | |
| #3 Venco Pottery Wheel | 1,075 | 283 | - | - | 57 | 226 |
| #3 Venco Wheels x 2 | 2,060 | 421 | - | - | 84 | 337 |
| 2nd Hand Wheel, Kiln, Slab Roller & Table | 1,780 | - | - | - | - | - |
| Cabinet | 618 | - | - | - | - | - |
| Clay Shed | 6,447 | - | 6,447 | - | 1,219 | 5,228 |
| Compressor | 450 | - | - | - | - | - |
| Computer | 1,100 | - | - | - | - | - |
| CR2 Essential Auto Wall Cabinet Bundle - (Defib) | 2,399 | - | 2,399 | - | 115 | 2,284 |
| Cupboard | 139 | - | - | - | - | - |
| Deposit - New Kiln | 3,094 | 459 | - | - | 69 | 390 |
| Deposit on Kiln | 2,000 | 137 | - | - | 27 | 110 |
| Display Shelving | 600 | - | - | - | - | - |
| Domayne Airconditioners x 2 - Benowa | 6,135 | 4,529 | - | - | 906 | 3,623 |
| Electric drill | 35 | - | - | - | - | - |
| Epson MultiMedia Projector | 999 | 97 | - | - | 19 | 78 |
| Equipment | 1,000 | - | - | - | - | - |
| Equipment | 500 | 1 | - | - | - | 1 |
| Equipment | 400 | - | - | - | - | - |
| Eurotherm Controller Members | 906 | - | - | - | - | - |
| Eurotherm Controller S School | 1,690 | - | - | - | - | - |
| Exhaust Fan x 2 | 1,558 | 165 | - | - | 33 | 132 |
| Exhibition Stand | 545 | - | - | - | - | - |
| Extruder | 190 | - | - | - | - | - |
| Extruder | 190 | - | - | - | - | - |
| Floor mounted Scabroller 75cm Rollers | 2,150 | 2,050 | - | - | 410 | 1,640 |
| Fridge | 600 | - | - | - | - | - |
| KE330S Rohde Electric Frontloading Kiln KE 330 S3 Zone | 23,386 | 23,079 | - | - | 2,308 | 20,771 |
| Kiln | 714 | 520 | - | - | 78 | 442 |
| Kiln | 9,411 | 1,152 | - | - | 173 | 980 |
| Kiln | 748 | 185 | - | - | 28 | 157 |
| Kiln | 4,850 | - | - | - | - | - |
| Kiln | 3,894 | 1,011 | - | - | 152 | 859 |
| Kiln - S/H | 1,500 | - | - | - | - | - |
| Kiln Shelves | 902 | 231 | - | - | 35 | 197 |
| Kiln Shelves | 802 | - | - | - | - | - |

Depreciation Schedule

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|----------------|---------------|--------------|-----------|--------------|---------------|
| Laptop | 776 | 13 | - | - | 6 | 6 |
| Laptop | 736 | - | - | - | - | - |
| Library Cipboard | 100 | - | - | - | - | - |
| Potters Equipment | 16,656 | 254 | - | - | 51 | 203 |
| Raku Kiln | 350 | - | - | - | - | - |
| Refrigerator | 204 | - | - | - | - | - |
| Shed - Mudgerabba | 364 | - | - | - | - | - |
| Shelves School | 400 | - | - | - | - | - |
| Shelving | 1,100 | - | - | - | - | - |
| Shelving | 426 | - | - | - | - | - |
| Shelving | 320 | - | - | - | - | - |
| Shelving | 220 | - | - | - | - | - |
| Shelving | 6,329 | 746 | - | - | 149 | 597 |
| Shelving/Vac Cleaner | 905 | 116 | - | - | 23 | 93 |
| Signage | 1,520 | 246 | - | - | 16 | 229 |
| Signage | 385 | - | - | - | - | - |
| Slab Roller | 496 | - | - | - | - | - |
| Small Kiln | 300 | 158 | - | - | 24 | 135 |
| Spray Gun | 158 | - | - | - | - | - |
| Tea Low Kiln K9FL | 11,344 | 6,849 | - | - | 1,027 | 5,822 |
| Tetlow Kiln | 6,777 | - | - | - | - | - |
| Venco Wheel | 350 | - | - | - | - | - |
| Woodrow Evo 3 phase 10cu Foot Kiln | 11,462 | 4,334 | - | - | 650 | 3,684 |
| Woodrow EVO-340 12 cu foot Kiln etc. | 13,097 | 5,274 | - | - | 791 | 4,483 |
| Total Plant & Equipment | 159,642 | 52,310 | 8,846 | - | 8,450 | 52,705 |
| Plant & Equipment (GCBF Grant) | | | | | | |
| Exhaust system for Kilns | 6,524 | 2,765 | - | - | 415 | 2,350 |
| Kiln Furniture | 2,313 | 758 | - | - | 152 | 606 |
| Potters Shimpos Wheels x 4 | 10,048 | 3,551 | - | - | 710 | 2,841 |
| Potters Venco Wheels x 2 | 2,950 | 939 | - | - | 188 | 751 |
| Raku Kiln | 1,288 | 878 | - | - | 132 | 746 |
| Tetlow Kiln | 17,574 | 12,551 | - | - | 1,883 | 10,669 |
| Woodrow Kiln | 13,097 | 5,889 | - | - | 883 | 5,006 |
| Total Plant & Equipment (GCBF Grant) | 53,794 | 27,331 | - | - | 4,362 | 22,969 |
| Property Improvements | | | | | | |
| 9 LED Panel Lights & Frames & hang with chain | 1,260 | 1,141 | - | - | 97 | 1,044 |
| Awning | 890 | 167 | - | - | 14 | 152 |
| Awning - Mudgeeraba | 354 | 72 | - | - | 6 | 66 |
| Carport | 1,735 | 991 | - | - | 25 | 966 |
| Mudgeeraba Sign | 400 | 78 | - | - | 7 | 71 |
| Skylight Covers | 400 | 84 | - | - | 7 | 77 |
| Total Property Improvements | 5,039 | 2,531 | - | - | 156 | 2,376 |

Depreciation Schedule

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|--------------|----------------|---------------|--------------|-----------|---------------|---------------|
| Total | 218,775 | 82,231 | 8,846 | - | 12,973 | 78,104 |

True and Fair Position

Gold Coast Potters Association Inc For the year ended 31 May 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements set out on the attached pages:

1. Present fairly the financial position of the Gold Coast Potters Association Inc. as at 31 May 2021 and the results of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gold Coast Potters Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President -

Date / /

Treasurer -

Date / /

Auditor's Report

Gold Coast Potters Association Inc For the year ended 31 May 2021

Independent Auditors Report to the members of the Association

Scope

We have audited the financial statements, being a special purpose financial report comprising the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet and notes to and forming part of the accounts of the Gold Coast Potters Association Inc. for the year ended 31 May 2021. The committee is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act Queensland and the needs of the members. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Queensland. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respect, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

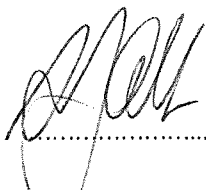
The audit opinion expressed in this report has been formed on the above basis.

Qualifications:

It is not practicable to establish control over the raising of income prior to its initial entry in the accounting records, nor is it practicable for us to confirm that all income has been received and recorded. Our audit relating to this income was, therefore, limited to the amounts recorded in the accounting records.

Audit Opinion

In our opinion, the financial statements present fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of the Gold Coast Potters Association Inc. as at 31 May 2021 and the results of its operations for the year then ended.



..... Dated this 7 day of 9/ 2021

Scott Allan MIPA

A Counting House (Qld) Pty Ltd

2563 Gold Coast Highway, Mermaid Beach Qld 4218

Certificate By Members of the Committee

Gold Coast Potters Association Inc

For the year ended 31 May 2021

I, _____ of _____, and

I, _____ of _____ certify that:

- (a) We are members of the committee of the Gold Coast Potters Association Inc.
- (b) We attended the annual general meeting of the association held on _____, 2021.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Dated this _____ day of _____ 2021.

.....

Committee Member -

.....

Committee Member -