

FRIENDLY STREET POETS INCORPORATED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FRIENDLY STREET POETS INCORPORATED**

I have audited the accompanying financial report, being a special purpose financial report of Friendly Street Poets Incorporated which comprises the Statement of Receipts and Payments for the year ended 31st December 2013.

Committee's Responsibility for the Financial Report

The committee of Friendly Street Poets Incorporated is responsible for the preparation of the financial report, and has determined that the basis of preparation is appropriate to meet the requirements of the Associations Incorporation Act South Australia 1985 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Friendly Street Poets Incorporated as at 31st December 2013 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act South Australia 1985.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Friendly Street Poets Incorporated to meet the requirements of the Associations Incorporation Act South Australia 1985. As a result, the financial report may not be suitable for another purpose.

Ian Thomas & Co

Ian Trevor Thomas

Dated this day of 2014.

13 Brighton Road
Glenelg SA 5045
G98-2013

FRIENDLY STREET POETS INCORPORATED

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2013

	Year Ended 31/12/2013 \$	Six Months Ended 31/12/2012 \$
<u>RECEIPTS</u>		
Donations	-	277
Door Fees & Membership	3,185	1,842
Entry Fees	485	120
Interest Received	514	-
Sale of Books	6,924	1,614
Trust Distribution	582	742
Workshops	-	120
Grants - Arts SA	19,800	-
- Flinders Uni (SPIN)	1,070	-
Sundry Receipts (stale cheques written back)	465	-
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TOTAL RECEIPTS FOR YEAR	33,025	4,715
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<u>PAYMENTS</u>		
Administration Expenses	1,069	791
Audit Fee	539	759
Bank Charges	6	3
Editors, Assessor and Contributors Fees	400	-
Insurance	740	740
Judges Fees	-	350
Launch Expenses	840	-
Marketing Expenses	-	505
Management Review	2,620	-
Meeting Expenses	324	1,321
Printing & Artwork Costs	8,625	-
Prizes	925	350
Reading Fees	725	450
Rent	1,650	1,580
Royalties	225	544
Seminars & Workshops	2,485	210
SPIN Expenses	1,070	-
Subscriptions/Books	372	127
Website Expenses	1,100	499
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TOTAL PAYMENTS FOR YEAR	23,715	8,229
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<u>EXCESS OF RECEIPTS OVER PAYMENTS</u> <u>(PAYMENTS OVER RECEIPTS)</u>	9,310	(3,514)
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FRIENDLY STREET POETS INCORPORATED

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2013

	Year Ended 31/12/2013 \$	Six Months Ended 31/12/2012 \$
<u>BANK RECONCILIATION</u>		
Opening Balance at 1 st January 2013	34,290	37,804
<u>Add</u> Receipts	33,025	4,715
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	67,315	42,519
<u>Less</u> Payments	23,715	8,229
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RECONCILED BALANCE 31 ST DECEMBER 2013	43,600	34,290
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comprised of:-

Black Rock Australian Share Fund	6,500	6,500
Bank SA – Cheque Account	2,799	18,894
Bank SA – Cash Management Account	-	8,896
Bank SA – Business Access Saver	34,301	-
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	43,600	34,290
	=====	=====

SIGNED
S M REECE
Treasurer

Dated at this day of 2014.

FRIENDLY STREET POETS INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act South Australia 1985. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

b. **Revenue and Other Income**

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.