



2015 Summary Finance Report

Key Messages

1. Net surplus attributable to ACS is **\$90,984**, with a closed retained surplus of **\$278,395**.
2. Current ratio for ACS at 30 June 2015 is **1.46** with 1.2 considered 'best practice' for not-for-profit organisations.

Variations

There is a discrepancy of **(\$830)** between the audited report of \$90,984 and the June 2015 YTD surplus/deficit report of \$90,154. This is due to:

1. Adjustments to depreciation of \$944 - depreciation budgeted as \$15,000 in the June YTD report but actually \$14,056
2. Bank charges (\$94.30)
3. Creditors/rounding of \$0.31
4. Rounding of cents on reports (\$20.00)

Proposed Ongoing Improvements

1. At the 2014 AGM, the ACS CoM requested that depreciation be calculated on a quarterly basis and shown on that month's finance report. Since the AGM, the finance report has improved and now includes the balance sheet and a year-end forecast which includes an estimate of the year's depreciation. GM and BK recommend that the current reporting method continues.
2. Given the small discrepancy between the Auditor's Report and June 2015 YTD surplus/deficit report presented to the ACS CoM, there are no further improvements identified by the General Manager, Book Keeper or the Auditor.