

Spirituality, Leadership and Management Inc

FINANCIAL REPORT FOR THE YEAR 2014-2015

This report provides explanatory notes for the accompanying Balance Sheet and Profit & Loss Statement for the financial year 1 July 2014 to 30 June 2015.

The organisation had net assets of \$5,324 at the end of the financial year, after an operating loss of \$9,775 for the 12 months from July 2014 to June 2015. The loss was mostly attributable to the fact that the conference we had planned to hold in August 2015 was cancelled in June 2015 because of the low number of registrations. Had we continued and the registrations had not dramatically increased, we would have sustained further losses that would have placed the organisation in danger of wiping out all of its funds.

The losses sustained on the conference amounted to \$7,207, mostly for event management services and some on the deposit for the venue. In the financial statements as at 30 June 2015, the payment of the refund on the venue deposit, and the refund to several conference registrants of the payments they had made to us, had not been made. However, these amounts were accounted for on an accrual basis, so that the financial statements reflect the organisation's financial position after all those payments had been settled.

The notes below on the Bank Reconciliation and Trade Debtors provide the detail on payments to be made as at 30 June, and when the payments were made.

The association continued to hold regular Cafes in Sydney and the financial outcome of the Cafes was a net surplus of \$205 over the 12 months, which is satisfactory. Café expenses consisted of venue costs (North Sydney Council) and refreshments, and expenses are covered by fees of \$25 for members and \$35 for non-members (that is, non-financial members for the current year).

The membership level has again fallen, to less than 10, with receipts from memberships amounting to just \$520. Membership fees remain at the same levels as in 2008, that is, \$66 for ordinary membership (including GST) and \$33 for the concession rate.

Other outgoings were for public liability insurances (\$481), licence fees for the journal (\$426 to Cross-Ref for DOI numbering of articles, a global database for academic journals), banking fees (\$854 for merchant facility), and amounts for the website and post and stationery. Banking fees are normally absorbed into the budgets of larger scale events, but this did not eventuate in this accounting period.

Expenses included an adjustment for GST from previous years. This was required because of a bookkeeping error which had led to an overstatement of GST refund due to us. This has now been rectified.

The journal continues to be produced, with one edition being issued each year. It does not have any income, being available online free from the SLaM website. The work of the Editor-in-Chief, Claire Jankelson, is provided on a voluntary basis, as is the work of the Associate Editor, Glenn Martin. The work of production editing, layout and publishing by Glenn Martin has also been provided without charge for the last two years.

The accounts were prepared by the Treasurer. Under the *Associations Incorporation Act 2010* the organisation is not required to have an external audit of its finances, as it falls below the threshold of \$250,000 gross annual receipts per year.

Spirituality, Leadership and Management Inc is incorporated as a membership, not-for-profit association under the *Associations Incorporation Act 2010 (NSW)* and submits an annual report to the Office of Fair Trading.

Glenn Martin, Treasurer and Public Officer, 26/10/2015

admin@slam.org.au

Postal address: P.O. Box 847 Cherrybrook NSW 2126

Website: www.slam.org.au

Bank Reconciliation as at 30 June 2015

	MYOB	Bank statements	Variance
Paypal	\$ 2,935.48	\$ 2,935.48	\$ -
St George chq a/c	\$ 1,166.75	\$ 4,156.75	-\$ 2,990.00
St George Power Saver	\$ 27.16	\$ 27.16	\$ -
St George GST provision	\$ -	\$ -	\$ -
St George Term Deposit	\$ -	\$ -	\$ -
Total	\$ 4,129.39	\$ 7,119.39	

Cheques not yet cashed

chq 66	\$ 350.00
chq 67	\$ 700.00
chq 68	\$ 350.00
chq 69	\$ 1,590.00
	<u>\$ 2,990.00</u>

Trade Debtors

	Owed to us	Refunds owed to conf. registrants
Riverjoy (Wisemans Retreat): part-refund of venue deposit, paid 21/7	5525.00	
Bernadette Miles, paid 13/8		760.00
Claire Jankelson, paid 7/7		960.00
Colin Pitson/Helen Lang, paid 4/7		1152.00
Joseph Loewy, paid 23/8		576.00
Melissah Feeney, paid 7/7		960.00
Sub-total		4408.00
Net trade debtors	1,117.00	