

PRINCIPAL
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BRISBANE SENIORS ONLINE ASSOCIATION INC.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BRISBANE SENIORS ONLINE ASSOCIATION INC.**

SCOPE

We have audited the financial statements of the Brisbane Seniors Online Association Inc. set out in the following pages for the year ended 30th June 2011. The Management Committee is responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatements. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and the requirements of the Associations Incorporation Act (QLD) 1981, so as to present a view of the Association which is consistent with our understanding of its financial position, the results of its operations and cash flows.

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

AUDIT OPINION

In our opinion, the financial statements present fairly in accordance with applicable Accounting Standards and the requirements of the Associations Incorporation Act (QLD) 1981, the financial position of the Brisbane Seniors Online Association Inc. as at 30th June, 2011 and the results of its operations and cash flows for the year then ended.


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JACOB GEORGE - FCA

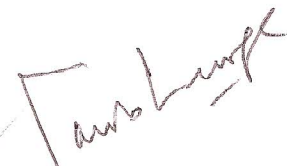
DATE.....10/08/2011.....

BRISBANE SENIORS ONLINE ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD ENDED: 30 JUN 11

LAST YEAR		THIS YEAR
	INCOME	
0.00	GRANTS	10,230.00
0.00	SALE OF T-SHIRTS	0.00
34,483.00	SUBSCRIPTIONS - LEARNERS	43,099.00
1,008.84	INTEREST RECEIVED	2,207.72
315.20	MISCELLANEOUS INCOME	289.70
2,973.00	MENTORS MEMBERS TRAINING	1,795.00
5,220.00	DONATIONS	0.00
0.00	USE OF BSOL FACILITIES	
78.71	MEMBERS FUNCTIONS	
44,078.75	TOTAL INCOME	57,621.42
	EXPENDITURE	
710.00	COST OF T SHIRTS WRITTEN OFF	0.00
0.00	COURIER SERVICES	487.34
720.00	REFUND MEMBERS SUBSCRIPTIONS	560.00
440.00	AUDIT FEES	473.00
601.72	BANK CHARGES	617.28
583.06	COMPUTER SOFTWARE	754.84
0.00	ANNUAL REGISTRATION FEE	
0.00	MEETING COSTS	
503.27	MEETING REFRESHMENTS	1,025.37
4,165.24	RENTAL SECURITY ETC	4,552.42
2,196.23	POSTAGE	2,251.89
3,931.33	OFFICE SUPPLIES	4,341.45
2,517.04	INSURANCE	2,653.04
0.00	HUB / MENTORS EXPENSES	
618.22	SUBSCRIPTIONS	414.15
1,998.32	TELEPHONE	2,480.93
1,947.34	MENTORS FUNCTIONS	688.08
1,216.75	FURNITURE & EQUIPMENT	79.62
4,221.20	ADVERTISING	1,950.71
0.00	GRANT AQUITAL	13,355.83
80.75	REPAIRS, MAINT, UPGRADES	15.44
3,961.20	COMPUTERS, EQUIPMENT ETC	257.00
3,144.00	WEB DESIGN	432.00
0.00	PETTY CASH EXPENDITURE	
0.00	SENIORS WEEK	
2,084.60	OFFICE REFRESHMENTS	1,093.34
2,744.40	PRINTING	2,441.51
179.65	SUNDRIES	-46.00
822.78	TRAVEL	1,497.11
4613.74	CONSULTING FEES	1,287.00
44,000.84	TOTAL PAYMENTS	43,663.35
123.80	DEPRECIATION EQUIPMENT	
44,124.64	TOTAL EXPENDITURE	43,663.35
-45.89	SURPLUS OF INCOME OVER EXPENDITURE	13,958.07


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BRISBANE SENIORS ONLINE ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at: 30 Jun 11

LAST YEAR		THIS YEAR
	CURRENT ASSETS	
4911.15	WESTPAC CHEQUE ACCOUNT	790.58
50,793.85	WESTPAC BUSINESS CASH RESERVE	25,816.64
100.02	WESTPAC DEBIT CARD ACCOUNT	28.40
	WESTPAC TERM DEPOSIT	40,000.00
60.29	PAY PAL	62.24
1375.07	NATIONAL BANK ACCOUNT	1,001.59
400.00	PETTY CASH IMPREST AMOUNT	310.00
0.00	STOCK ON HAND - T SHIRTS	
57,640.38	TOTAL CURRENT ASSETS	68,009.45
	CURRENT LIABILITIES	
23,537.00	PREPAID MEMBERSHIP FEES	19,948.00
23,537.00	TOTAL CURRENT LIABILITIES	19,948.00
34,103.38	WORKING CAPITAL	48,061.45
	NON-CURRENT ASSETS	
	COMPUTER EQUIPMENT - AT COST	5,000.00
	LESS: ACCUMULATED DEPRECIATION	5,000.00
0.00	TOTAL NON-CURRENT ASSETS	0.00
34103.38	TOTAL NET ASSETS	48,061.45
	FUNDS PROVIDED	
	ACCUMULATED FUNDS	
34149.27	BALANCE AT BEGINNING	34,103.38
-45.89	TRANS. FROM INCOME AND EXPENDITURE STATEMENT	13,958.07
34103.38	BALANCE AT END OF PERIOD	
34103.38	TOTAL FUNDS PROVIDED	48,061.45

There are no mortgages, charges or securities of any description affecting any of the property of the Association

PRESIDENT

Brenda Dillman

TREASURER

David

George & Ridgway
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