

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**RICARDO A. SCOTT  
CHARTERED ACCOUNTANT**

# WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED

## FINANCIAL STATEMENTS

31 DECEMBER 2015

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
White Water Meadows Citizens' Association Limited

### **Report on the Financial Statements**

I have audited the financial statements of White Water Meadows Citizens' Association Limited set out on pages 3 to 21, which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Jamaican Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of the financial statements 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 company's internal controls.

Ricardo A. Scott, FCA, FCCA

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## **INDEPENDENT AUDITOR'S REPORT (CONT'D)**

### *Auditor's Responsibility (Cont'd)*

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 statements give a true and fair view of the company's financial position as at 31 December 2015, and of its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.

### **Report on additional requirements of the Jamaican Companies Act**

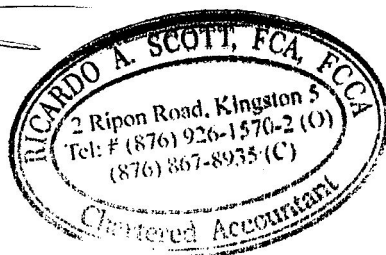
I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of my audit.

In my opinion, proper accounting records have been kept and the financial statements are in agreement therewith, and give the information required by the Act, in manner so required.



**Chartered Accountant**

06 May 2016



Ricardo A. Scott, FCA, FCCA

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>INCOME</b>	6	1,649,281	639,465
Direct expenses (See page 21)		<u>(253,875)</u>	<u>(356,197)</u>
Gross contribution		1,395,406	283,268
Other operating income	7	22,378	13,574
Administrative and general expenses (See page 21)		<u>(535,189)</u>	<u>(279,639)</u>
<b>OPERATING INCOME</b>		882,595	17,203
Finance costs (See page 21)	8	<u>(1,526)</u>	<u>(2,732)</u>
<b>SURPLUS FOR THE YEAR</b>		<u><u>881,068</u></u>	<u><u>14,471</u></u>

The accompanying notes form an integral part of these financial statements.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	10	<u>265,391</u>	<u>225,940</u>
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	11	<u>1,269,756</u>	<u>448,139</u>
		<u><u>1,535,147</u></u>	<u><u>674,079</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Capital and reserves:</b>			
Capital reserve		619,608	619,608
Operating fund		849,478	(49,981)
Project fund		<u>46,061</u>	<u>64,452</u>
		<u><u>1,515,147</u></u>	<u><u>634,079</u></u>
<b>CURRENT LIABILITIES:</b>			
Payables and accruals	13	<u>20,000</u>	<u>40,000</u>
		<u><u>1,535,147</u></u>	<u><u>674,079</u></u>

Approved for issue by the Board of Directors on 6 May 2016 and signed on its behalf by:

-----  
Member

-----  
Member

The accompanying notes form an integral part of these financial statements.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**YEAR ENDED 31 DECEMBER 2015**

	<u>Capital reserve</u> \$	<u>Operating fund</u> \$	<u>Project fund</u> \$	<u>Total</u> \$
Balance at 01 January 2014	-	-	-	-
Capital reserve	619,608	-	-	619,608
Net surplus / (deficit) for the year	<u>-</u>	<u>(49,981)</u>	<u>64,452</u>	<u>14,471</u>
Balance at 31 December 2014	619,608	(49,981)	64,452	634,079
Capital reserve	-	-	-	-
Net surplus / (deficit) for the year	<u>-</u>	<u>899,459</u>	<u>(18,391)</u>	<u>881,068</u>
Balance at 31 December 2015	<u><u>619,608</u></u>	<u><u>849,478</u></u>	<u><u>46,061</u></u>	<u><u>1,515,147</u></u>

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Surplus for the year	881,068	14,471
Items not affecting cash resources:		
Depreciation	32,277	25,105
Interest income	22,378	9,404
	<u>935,723</u>	<u>48,980</u>
Changes in operating assets and liabilities:		
Payables	(20,000)	40,000
Cash provided by operating activities	<u>915,723</u>	<u>88,980</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(71,728)	(251,045)
Interest received	(22,378)	(9,404)
Cash used in investing activities	<u>(94,106)</u>	<u>(260,449)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Capital reserve	-	619,608
Cash provided by financing activities	<u>-</u>	<u>619,608</u>
Net increase in cash and cash equivalents	821,617	448,139
Cash and cash equivalents at beginning of year	<u>448,139</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>1,269,756</u></u>	<u><u>448,139</u></u>

The accompanying notes form an integral part of these financial statements.



## WHITE WATER MEADOWS CITIZENS ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

#### 1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) White Water Meadows Citizens' Association Limited is a limited liability company incorporated and domiciled in Jamaica. The organization is an Approved Charitable Organization under Section 2 and Section 17 of the Charities Act, 2013. The registered office of the company is 40 Chadwick Gardens, White Water Meadows, Spanish Town, St. Catherine.
- (b) The principal activities of the company are to:
- (i) Undertake, develop and carry on charitable, educational, social, and developmental activities within the community of White Water Meadows.
  - (ii) Represent its members in all matters of public interest relating to the preservation, beautification, protection and to uplift the community.

#### 2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ( 'the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

#### 3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

##### (a) Basis of preparation -

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention as modified by the revaluation of certain properties and financial assets that are measured at fair value or revalued amounts.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

## WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

## (a) Basis of preparation (cont'd) -

**Amendments to published standards effective in the current year that is relevant to the company's operations**

**IAS 1 (Amendment), 'Presentation of Financial Statements' (effective for annual periods beginning on or after 1 July 2012).** This amendment changes the disclosure of items presented in other comprehensive income (OCI) in the statement of comprehensive income. In particular, items of other comprehensive income are required to be classified into those that will not be reclassified to profit or loss. As the amendment only affects presentation, there is no effect on the company's financial statements.

**IFRS 13, 'Fair Value Measurement', (effective for annual periods on or after 1 January 2013).** IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The requirements are similar to those in IFRS 7, 'Financial instruments: Disclosures', but apply to all assets and liabilities measured at fair value, not just financial assets and liabilities. The adoption of this standards has no significant impact on the company's financial statements.

**IAS 16, 'Property, plant and equipment', (effective for annual periods beginning on or after 1 January 2013).** This amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. Adoption of this standard does not have a significant impact on the company's financial statements.

**IAS 36, 'Impairment of Assets' (effective for annual periods beginning on or after 1 January 2014).** Amendments arising from *Recoverable Amount Disclosures for Non-Financial Assets*. The adoption of this standards has no significant impact on the company's financial statements.

**IFRS 9, 'Financial Instruments', (effective for annual periods beginning on or after 1 January 2015).** The adoption of this standards has no significant impact on the company's financial statements.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):****(a) Basis of preparation (cont'd) -**

**Standards and amendments to published standards that are not yet effective and have not been early adopted by the company**

**IFRS 15, 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after 1 July 2018).** This standard supersedes IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

**IFRS 16, 'Leases' (effective for annual periods beginning on or after 1 July 2019).** This standard supersedes IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

The directors anticipate that the adoption of the standards, amendments and interpretations, which are relevant in future periods, is unlikely to have any material impact on the financial statements.

**(b) Foreign currency translation -**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss. Translation differences on non-monetary financial instruments, such as equities classified as available-for-sale financial assets, are included in equity.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

**(c) Property, plant and equipment -**

Items of property, plant and equipment are recorded at historical or deemed cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. Land is not depreciated. The expected useful life of property, plant and equipment is:

Furniture, fixtures & equipment	10%
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**(d) Impairment of non-current assets -**

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for which the carrying amount of the assets exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. At the reporting date no provision was made for impairment losses.

**(e) Financial Instruments -**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another.

**Financial assets**

The company classifies its financial assets in the following categories: receivables, cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at its initial recognition and re-evaluates this designation at every reporting date.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):****(e) Financial Instruments (cont'd) -****Financial liabilities**

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: long term loans, due to related company and trade payables.

**(f) Trade receivables -**

Trade receivables are carried at original invoiced amount less provision for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not collect all amounts due according to the original terms of the receivables. The amount of provision is the difference between the carrying amount and the recoverable amount, being the expected cash flows discounted at the market value of interest for similar borrowings. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss. When trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

**(g) Cash and cash equivalents -**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand and short term deposits with original maturity of 90 days or less.

**(h) Borrowings -**

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

**(i) Current and deferred income taxes -**

Approval has been granted by the Ministry of Finance and Planning for the company to be designated as a Charitable Organization under Section 13 (1) (q) of the Income Tax Act. As such the company is exempt from income tax.

**(j) Provisions -**

Provision are recognized when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

**(k) Revenue recognition -**

Revenue is recognized in the statement of comprehensive income when service has been rendered, recovery of the consideration is probable and there is no continuing management involvement with service.

Interest income is recognized in the income statement for all interest bearing instruments on an accruals basis unless collectability is doubtful.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

Judgment and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgments in applying the company's accounting policies -**

In the process of applying the company's accounting policies, management has not made any judgments that it believes would cause a significant impact on the amounts recognized in the financial statements.

**(b) Key sources of estimation uncertainty -**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgment in complexity or areas where assumptions or estimates are significant to the financial statements are discussed below:

**(i) Fair value estimation**

A number of assets and liabilities included in the company's financial statements require measurement at , and disclosure of, at fair value.

The fair values of financial instruments traded in active markets is based on the quoted market prices at the reporting date.

The fair values of financial instruments that are not traded in an active market are deemed to be determined as follows:

- (i) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities include cash and bank balances, receivables and payables.
- (ii) The carrying values of long term liabilities approximate their fair values, as these loans are carried at amortized cost reflecting their contractual obligations and interest rates are reflective of current market rates for similar transactions.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:  
(CONT'D)****(b) Key sources of estimation uncertainty (cont'd) -****(ii) Depreciable assets**

Estimates of useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

**5. FINANCIAL RISK MANAGEMENT:****(a) Financial risk factors -**

The Board of directors has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

**(i) Market risk -**

The company takes on exposure to market risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in interest rates.

The company manages market risk by seeking the most advantageous interest rates from reputable institutions.



WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2015

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(a) Financial risk factors (cont'd) -

(ii) Currency risk -

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Amounts included in receivables, cash and cash equivalents, and payables are translated at the prevailing exchange rate on the date of statement of financial position. The main currency giving rise to this risk is the United States dollar.

The company manages its foreign exchange risk by seeking the most advantageous exchange rates with reputable financial institutions.

(iii) Credit risk -

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The company manages its credit risk by screening its customers, establishing credit limits and ensuring that investments are held with reputable financial institutions.

(iv) Liquidity risk -

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**6. TURNOVER:**

Turnover is comprised of:

	<u>2015</u>	<u>2014</u>
	\$	\$
Donations and contributions	1,413,797	218,816
Project income from fundraising events	235,484	420,649
	<u>1,649,281</u>	<u>639,465</u>

**7. OTHER OPERATING INCOME:**

	<u>2015</u>	<u>2014</u>
	\$	\$
Interest income	22,378	9,404
Miscellaneous income	-	4,170
	<u>22,378</u>	<u>13,574</u>

**8. FINANCE COSTS:**

	<u>2015</u>	<u>2014</u>
	\$	\$
Bank charges & interest	<u>1,526</u>	<u>2,732</u>

**9. SURPLUS / (DEFICIT):**

In arriving at the results for the year, the following have been charged:

	<u>2015</u>	<u>2014</u>
	\$	\$
Auditor's remuneration	20,000	40,000
Depreciation	<u>32,277</u>	<u>25,105</u>

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2015**

**10. PROPERTY, PLANT  
AND EQUIPMENT:**

	Furniture fixtures & equipment	Total
	<u>\$</u>	<u>\$</u>
Cost at 1 January 2015	251,045	251,045
Additions	71,728	71,728
Cost at 31 December 2015	<u>322,773</u>	<u>322,773</u>
Accumulated depreciation:		
1 January 2015	25,105	25,105
Charge for year	32,277	32,277
	<u>57,382</u>	<u>57,382</u>
Net book value:		
31 December 2015	<u>265,391</u>	<u>265,391</u>
31 December 2014	<u>225,940</u>	<u>225,940</u>

**11. CASH AND CASH EQUIVALENTS:**

	<u>2015</u>	<u>2014</u>
	<u>\$</u>	<u>\$</u>
J.M.M.B. savings a/c # 1218840	1,101,796	22,246
J.M.M.B. savings a/c # 1218844	161,144	342,823
J.M.M.B. savings a/c # 1218845	2,497	47,340
Cash on hand	4,319	35,730
	<u>1,269,756</u>	<u>448,139</u>

**12. SHARES:**

The company is limited by guarantee.

WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2015

13. PAYABLES AND ACCRUALS:

	<u>2015</u>	<u>2014</u>
	\$	\$
Accrual	<u>20,000</u>	<u>40,000</u>

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**DETAILED STATEMENT OF INCOME**

**YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>INCOME:</b>		
Donations and contributions	1,413,797	218,816
Project income	235,484	420,649
	<u>1,649,281</u>	<u>639,465</u>
Direct expenses	<u>(253,875)</u>	<u>(356,197)</u>
Gross contribution	<u>1,395,406</u>	<u>283,268</u>
Other operating income -		
Interest income	22,378	9,404
Miscellaneous income	-	4,170
	<u>22,378</u>	<u>13,574</u>
<b>EXPENSES:</b>		
Administrative and general expenses	(535,189)	(279,639)
Finance costs	(1,526)	(2,732)
	<u>(536,716)</u>	<u>(282,371)</u>
Surplus for the year	<u><u>881,068</u></u>	<u><u>14,471</u></u>

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**SCHEDULE OF INCOME**

**YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>DONATIONS AND CONTRIBUTIONS:</b>		
Advertising - website and community	1,000	14,400
Hartlands and internal roads rehabilitation	-	1,800
Lease agreement	209,626	96,000
Maintenance dues	120,620	106,616
Revenue share from FLOW	1,082,551	-
	<u>1,413,797</u>	<u>218,816</u>
<b>PROJECT INCOME:</b>		
Children's treat	37,935	12,200
Fish fry	174,323	-
GSAT awards	23,226	5,400
Lyme	-	27,800
Retro party	-	161,630
Sports day	-	50,519
Tag drive	-	131,800
Valentine's day movie	-	31,300
	<u>235,484</u>	<u>420,649</u>
<b>OTHER INCOME:</b>		
Interest income	22,378	9,404
Miscellaneous income	-	4,170
	<u>22,378</u>	<u>13,574</u>

**WHITE WATER MEADOWS CITIZENS' ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**SCHEDULE OF EXPENSES**

**YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>PROJECT EXPENSES:</b>		
Children's treat	28,495	17,528
Fish fry	160,699	-
GSAT awards	33,201	5,250
Labour day community project	31,480	-
Lyme	-	9,830
Retro party	-	251,669
Sports day	-	63,175
Valentine's day movie	-	8,745
	<u>253,875</u>	<u>356,197</u>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>		
Annual returns	-	22,000
Audit and accounting fee	20,000	40,000
Depreciation	32,277	25,105
Miscellaneous expenses	27,617	31,158
Rental of tables	-	3,700
Repairs and maintenance	413,595	108,458
Town crier expense	6,000	12,000
Website domain and hosting fees	35,700	34,500
Welfare and community outreach	-	2,718
	<u>535,189</u>	<u>279,639</u>
<b>FINANCE COSTS:</b>		
Bank charges and interest	<u>1,526</u>	<u>2,732</u>