

The Cricketers' Club of New South Wales Incorporated

Financial Report

For the Year Ended 30 April 2012

The Cricketers' Club of New South Wales Incorporated

Contents

30 April 2012

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The Cricketers' Club of New South Wales Incorporated

Statement of Comprehensive Income

For the Year Ended 30 April 2012

	2012	2011
	\$	\$
Revenue	58,757	66,425
Changes in inventories of finished goods and work in progress	-	1,279
Raw materials and consumables used	-	(5,410)
Depreciation and amortisation expense	(544)	(596)
Ground expenses	(13,072)	(15,175)
Social function expenses	(38,218)	(29,816)
Reversal of prior year inventory	(10,694)	-
Other expenses	(5,990)	(9,240)
Profit (loss) before income tax	(9,761)	7,467
Income tax expense	-	-
Profit (loss) for the year attributable to members of the entity	(9,761)	7,467
Other comprehensive income:		
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income (loss) for the year attributable to members of the entity	(9,761)	7,467

The accompanying notes form part of these financial statements.

The Cricketers' Club of New South Wales Incorporated

Statement of Financial Position

As At 30 April 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	79,895	71,128
Trade and other receivables	3	665	2,630
Inventories		-	10,694
TOTAL CURRENT ASSETS		<u>80,560</u>	<u>84,452</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,345	9,788
TOTAL NON-CURRENT ASSETS		<u>2,345</u>	<u>9,788</u>
TOTAL ASSETS		<u>82,905</u>	<u>94,240</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	13,737	8,412
TOTAL CURRENT LIABILITIES		<u>13,737</u>	<u>8,412</u>
TOTAL LIABILITIES		<u>13,737</u>	<u>8,412</u>
NET ASSETS		<u>69,168</u>	<u>85,828</u>
EQUITY			
Reserves	6	-	6,899
Retained earnings	7	69,168	78,929
TOTAL EQUITY		<u>69,168</u>	<u>85,828</u>

The accompanying notes form part of these financial statements.

The Cricketers' Club of New South Wales Incorporated

Notes to the Financial Statements

For the Year Ended 30 April 2012

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The committee members have prepared the financial statements on the basis that the not-for-profit association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the committee members have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

For the year ended 30 April 2012, inventories previously recorded have been expensed.

(c) Property, plant and equipment

Property, plant and equipment are carried at cost or directors' valuation. All assets are depreciated over their useful lives to the association.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

For the year ended 30 April 2012, cricket equipment previously capitalised has been expensed.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

The Cricketers' Club of New South Wales Incorporated

Notes to the Financial Statements

For the Year Ended 30 April 2012

1 Summary of Significant Accounting Policies continued

(g) Revenue and other income

The association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of The Cricketers' Club of New South Wales Incorporated's activities.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

(h) Critical accounting estimates and judgments

The Committee evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

2 Cash and Cash Equivalents

	2012	2011
	\$	\$
Cash at bank and in hand	79,895	71,128

3 Trade and Other Receivables

	2012	2011
	\$	\$
CURRENT		
Trade receivables	665	2,630

4 Property, Plant and Equipment

	2012	2011
	\$	\$
Plant and equipment		
At directors' valuation	-	6,899
At cost	5,069	5,069
Accumulated depreciation	(2,724)	(2,180)
Total plant and equipment	2,345	9,788

The Cricketers' Club of New South Wales Incorporated

Notes to the Financial Statements

For the Year Ended 30 April 2012

5 Trade and Other Payables

	2012	2011
	\$	\$
CURRENT		
Deposits	12,015	8,412
Deferred income	1,722	-
	<u>13,737</u>	<u>8,412</u>

6 Reserves

	2012	2011
	\$	\$
Asset revaluation reserve		
Opening balance	6,899	6,899
Transfers out	(6,899)	-
Total reserves	<u>-</u>	<u>6,899</u>

7 Retained Earnings

	2012	2011
	\$	\$
Retained earnings (accumulated losses) at the beginning of the financial year	78,929	71,462
Net profit (loss) for the year attributable to members of the entity	(9,761)	7,467
Retained earnings at end of the financial year	<u>69,168</u>	<u>78,929</u>

8 Revenue and Other Income

Revenue from continuing operations

	2012	2011
	\$	\$
Revenue		
- sale of goods	1,597	2,688
- membership fees	1,783	3,845
- interest received	814	810
- sponsorship	-	5,000
- tour receipts	-	3,530
- ground and match fees	18,155	20,075
- social functions	35,994	28,812
- other revenue	414	1,665
Total Revenue	<u>58,757</u>	<u>66,425</u>

The Cricketers' Club of New South Wales Incorporated

Committee Members' Declaration

The committee members have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members of the association declare that:

1. The financial statements and notes, as set out on pages 1 to 5, present fairly the association's financial position as at 30 April 2012 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the committee members' opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee Members.

Director
Garry Winney

Director
Adrian Hawkes

Dated this day of2012

The Cricketers' Club of New South Wales Incorporated

Independent Audit Report to the members of The Cricketers' Club of New South Wales Incorporated

We have audited the accompanying financial report, being a special purpose financial report of The Cricketers' Club of New South Wales Incorporated, which comprises the statement of financial position as at 30 April 2012, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee Members' Declaration.

Committee Members' Responsibility for the Financial Report

The committee members are responsible for the preparation and fair presentation of the financial report, and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the committee members' financial reporting requirements and the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Basis for Qualified Opinion

The Cricketers' Club of New South Wales Incorporated has determined that it is impracticable to establish control over the collection of revenue prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue was limited, our audit procedures with respect to revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the revenue The Cricketers' Club of New South Wales Incorporated obtained is complete.

We were appointed auditors for The Cricketers' Club of New South Wales on 23 July 2012 and have been unable to obtain sufficient appropriate audit evidence regarding the opening balances. Since opening balances enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the statement of comprehensive income.

The Cricketers' Club of New South Wales Incorporated

Independent Audit Report to the members of The Cricketers' Club of New South Wales Incorporated

We were unable to obtain supporting documentation for certain expenses recorded by The Cricketers' Club of New South Wales. Accordingly, as the evidence available to us regarding expenses was limited, our audit procedures with respect to expenses had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether all of the expenditure of The Cricketers' Club of New South Wales for the year ended 30 April 2012 is accurate, valid and complete.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of The Cricketers' Club of New South Wales Incorporated as at 30 April 2012 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Other Matter

The financial report of The Cricketers' Club of New South Wales Incorporated for the year ended 30 April 2011 was unaudited.

Kelly Partners Assurance Services

Peter Dawkins
Registered Auditor Number 4334
North Sydney

Dated this day of2012