

The Cricketers' Club of New South Wales Incorporated

Financial Report

For the Year Ended 30 April 2014

The Cricketers' Club of New South Wales Incorporated

Contents

30 April 2014

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The Cricketers' Club of New South Wales Incorporated

Statement of Comprehensive Income

For the Year Ended 30 April 2014

	2014	2013
	\$	\$
Revenue	62,417	59,762
Depreciation and amortisation expense	(673)	(456)
Ground expenses	(9,552)	(18,594)
Social function expenses	(40,992)	(32,308)
Other expenses	(11,229)	(6,629)
Profit (loss) before income tax	(29)	1,775
Income tax expense	-	-
Profit (loss) for the year attributable to members of the entity	(29)	1,775
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	(29)	1,775

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 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	65,773	130,476
Trade and other receivables	3	400	400
Term deposits		10,000	10,090
TOTAL CURRENT ASSETS		<u>76,173</u>	<u>140,966</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,582	4,255
TOTAL NON-CURRENT ASSETS		<u>3,582</u>	<u>4,255</u>
TOTAL ASSETS		<u>79,755</u>	<u>145,221</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	8,841	74,278
TOTAL CURRENT LIABILITIES		<u>8,841</u>	<u>74,278</u>
TOTAL LIABILITIES		<u>8,841</u>	<u>74,278</u>
NET ASSETS		<u>70,914</u>	<u>70,943</u>
EQUITY			
Retained earnings	6	70,914	70,943
TOTAL EQUITY		<u>70,914</u>	<u>70,943</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 2014

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) Property, plant and equipment

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to The Cricketers' Club of New South Wales Incorporated commencing from the time the asset is held ready for use.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) 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*.

2 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash at bank	<u>65,773</u>	<u>130,476</u>

3 Trade and Other Receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	<u>400</u>	<u>400</u>

The Cricketers' Club of New South Wales Incorporated

Notes to the Financial Statements

For the Year Ended 30 April 2014

4 Property, Plant and Equipment

	2014	2013
	\$	\$
Plant and equipment		
At cost	6,087	6,087
Accumulated depreciation	(2,505)	(1,832)
Total plant and equipment	3,582	4,255

5 Trade and Other Payables

	2014	2013
	\$	\$
CURRENT		
Trade payables	1,500	-
Tour deposits	4,598	73,002
Deferred income	2,743	1,276
	8,841	74,278

6 Retained Earnings

	2014	2013
	\$	\$
Retained earnings at the beginning of the financial year	70,943	69,168
Net profit (loss) for the year attributable to members of the entity	(29)	1,775
Retained earnings at end of the financial year	70,914	70,943

7 Revenue and Other Income

	2014	2013
	\$	\$
Revenue		
- Sale of goods	1,269	385
- Member subscriptions	1,962	3,481
- Interest income	1,711	1,406
- Ground and match fees	13,995	24,118
- Social functions	42,988	30,161
- Other revenue	492	212
Total Revenue	62,417	59,763

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 4, present fairly the association's financial position as at 30 April 2014 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.

Member
Garry Winney

Member
Adrian Hawkes

Dated this day of2014

The Cricketers' Club of New South Wales Incorporated

Independent Auditor's 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 2014, 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 Accounting Professional and Ethical Standards Board.

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.

The Cricketers' Club of New South Wales Incorporated

Independent Auditor's 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 Incorporated. We therefore are unable to express an opinion as to the accuracy and validity of the expenditure of The Cricketers' Club of New South Wales Incorporated for the year ended 30 April 2014.

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 2014 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 requirements. As a result, the financial report may not be suitable for another purpose.

Kelly Partners Assurance Services

Peter Dawkins
Registered Auditor Number 4334
North Sydney

Dated this day of2014