

# **The Cricketers' Club of New South Wales Incorporated**

**Financial Report**

**For the Year Ended 30 April 2016**

# The Cricketers' Club of New South Wales Incorporated

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30 April 2016

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The Cricketers' Club of New South Wales Incorporated

**Statement of Comprehensive Income**

For the Year Ended 30 April 2016

	2016	2015
	\$	\$
Revenue	52,319	30,333
Depreciation and amortisation expense	(547)	(610)
Ground expenses	(14,429)	(7,629)
Social function expenses	(7,273)	(4,544)
Sightscreen contribution	(5,000)	-
Other expenses	(11,357)	(8,458)
<b>Profit (loss) before income tax</b>	<b>13,713</b>	<b>9,092</b>
Income tax expense	-	-
<b>Profit (loss) for the year attributable to members of the entity</b>	<b>13,713</b>	<b>9,092</b>
<b>Other comprehensive income:</b>		
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income (loss) for the year attributable to members of the entity</b>	<b>13,713</b>	<b>9,092</b>

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 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	<b>100,583</b>	167,954
Prepayments		<b>585</b>	1,442
Term deposits		<b>10,000</b>	10,000
TOTAL CURRENT ASSETS		<b>111,168</b>	179,396
NON-CURRENT ASSETS			
Property, plant and equipment	3	<b>2,425</b>	2,972
TOTAL NON-CURRENT ASSETS		<b>2,425</b>	2,972
TOTAL ASSETS		<b>113,593</b>	182,368
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	4	<b>15,464</b>	98,625
Other liabilities	5	<b>4,411</b>	3,737
TOTAL CURRENT LIABILITIES		<b>19,875</b>	102,362
TOTAL LIABILITIES		<b>19,875</b>	102,362
NET ASSETS		<b>93,718</b>	80,006
<b>EQUITY</b>			
Retained earnings	6	<b>93,718</b>	80,006
TOTAL EQUITY		<b>93,718</b>	80,006

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 2016

The financial statements cover The Cricketers' Club of New South Wales Incorporated as an individual entity. The Cricketers' Club of New South Wales Incorporated is a not-for-profit association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010* ('the Act').

The functional and presentation currency of The Cricketers' Club of New South Wales Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

In the committee members' opinion, the association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the needs of the members.

This special purpose financial report has been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### (b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment of losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is 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*.

# The Cricketers' Club of New South Wales Incorporated

## Notes to the Financial Statements

For the Year Ended 30 April 2016

### 1 Summary of Significant Accounting Policies continued

#### (e) Tour deposits

Contributions are received from members for tours, which are banked into a separate tour account. Tour expenses are paid from this account, with any surplus at the end of the tour either returned to members or retained by the entity.

As the entity is effectively acting as agent for the members, the income and expenses from tours is not disclosed in the Statement of Comprehensive Income. The tour bank account is disclosed in cash and cash equivalents in the financial statements, with a corresponding liability recorded as "Tour deposits".

### 2 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank	<u>100,583</u>	<u>167,954</u>

### 3 Property, Plant and Equipment

	2016	2015
	\$	\$
Plant and equipment		
At cost	6,087	6,087
Accumulated depreciation	<u>(3,662)</u>	<u>(3,115)</u>
Total plant and equipment	<u>2,425</u>	<u>2,972</u>

### 4 Trade and Other Payables

	2016	2015
	\$	\$
CURRENT		
Tour deposits	<u>15,464</u>	<u>98,625</u>
	<u>15,464</u>	<u>98,625</u>

# The Cricketers' Club of New South Wales Incorporated

## Notes to the Financial Statements

For the Year Ended 30 April 2016

### 5 Other liabilities

	2016	2015
	\$	\$
CURRENT		
Deferred membership fees	4,411	3,737

### 6 Retained Earnings

	2016	2015
	\$	\$
Retained earnings at the beginning of the financial year	80,005	70,914
Net profit (loss) for the year attributable to members of the entity	13,713	9,092
<b>Retained earnings at end of the financial year</b>	<b>93,718</b>	<b>80,006</b>

### 8 Revenue and Other Income

	2016	2015
	\$	\$
Revenue		
- Sale of goods	3,133	1,425
- Member subscriptions	3,822	2,986
- Interest income	1,255	1,963
- Tour receipts	17,186	-
- Ground and match fees	21,058	19,312
- Social functions	4,910	3,900
- Other revenue	955	747
<b>Total Revenue</b>	<b>52,319</b>	<b>30,333</b>

#### Tour receipts

In prior years, any significant surplus from tours has been refunded to members.

In the year ended 30 April 2016 the funds received from members for the US tour exceeded the tour expenses by \$21,450. In relation to the surplus from the US tour, the management committee has determined that \$17,186 of the surplus will be retained to meet the sightscreen contribution payments (\$5,000 for the year ended 30 April 2016), and other operating expenses of the organisation. \$17,186 has therefore been transferred from tour deposits (Note 5) to tour receipts revenue.

In addition, an amount of \$4,264 from the US tour has been retained on a travel money card, and is included in cash and tour deposits at 30 June 2016. The management committee has not made a determination on how these funds will be disbursed.

# 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 described 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 2016 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 of .....2016



## **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 2016, 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 the committee members 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. We therefore are unable to express an opinion whether the revenue recorded by The Cricketers' Club of New South Wales Incorporated is complete.

**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 in relation to tours. 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 2016.

*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 2016 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 of .....2016