

The Cricketers' Club of New South Wales Incorporated

Financial Report

For the Year Ended 30 April 2017

The Cricketers' Club of New South Wales Incorporated

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The Cricketers' Club of New South Wales Incorporated

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 April 2017

		2017	2016
	Note	\$	\$
Revenue	2	35,969	52,319
Depreciation and amortisation expense		(547)	(547)
Ground expenses		(14,394)	(14,429)
Social function expenses		(4,880)	(7,273)
Sightscreen contribution		(5,000)	(5,000)
Other expenses		(11,410)	(11,357)
Profit/(loss) before income tax		(262)	13,713
Income tax expense		-	-
Profit/(loss) for the year		(262)	13,713
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(262)	13,713

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 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	144,111	100,583
Prepayments		-	585
Term deposits		10,000	10,000
TOTAL CURRENT ASSETS		<u>154,111</u>	<u>111,168</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,878	2,425
TOTAL NON-CURRENT ASSETS		<u>1,878</u>	<u>2,425</u>
TOTAL ASSETS		<u>155,989</u>	<u>113,593</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	59,846	15,464
Other liabilities	6	2,687	4,411
TOTAL CURRENT LIABILITIES		<u>62,533</u>	<u>19,875</u>
TOTAL LIABILITIES		<u>62,533</u>	<u>19,875</u>
NET ASSETS		<u>93,456</u>	<u>93,718</u>
EQUITY			
Retained earnings	7	93,456	93,718
TOTAL EQUITY		<u>93,456</u>	<u>93,718</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 2017

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 2017

1 Summary of Significant Accounting Policies

(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 Profit or Loss and Other 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 Revenue

	2017	2016
	\$	\$
Sale of goods	2,804	3,133
Member subscriptions	4,683	3,822
Tour receipts	-	17,186
Interest income	1,121	1,255
Ground and match fees	21,813	21,058
Social functions	4,825	4,910
Other revenue	723	955
Total Revenue	35,969	52,319

3 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	144,111	100,583

4 Property, Plant and Equipment

	2017	2016
	\$	\$
Plant and equipment		
At cost	6,087	6,087
Accumulated depreciation	(4,209)	(3,662)
Total plant and equipment	1,878	2,425

The Cricketers' Club of New South Wales Incorporated

Notes to the Financial Statements

For the Year Ended 30 April 2017

5 Trade and Other Payables

	2017	2016
	\$	\$
CURRENT		
Trade payables	17,065	-
Tour deposits	42,781	15,464
	<u>59,846</u>	<u>15,464</u>

6 Other Liabilities

	2017	2016
	\$	\$
CURRENT		
Deferred membership fees	2,687	4,411
	<u>2,687</u>	<u>4,411</u>

7 Retained Earnings

	2017	2016
	\$	\$
Retained earnings at the beginning of the financial year	93,718	80,005
Profit (loss) for the year	(262)	13,713
	<u>93,456</u>	<u>93,718</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 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 2017 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 of2017

The Cricketers' Club of New South Wales Incorporated

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

Qualified Opinion

We have audited the financial report of The Cricketers' Club of New South Wales Incorporated (the Association), which comprises the statement of financial position as at 30 April 2017, the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee members' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of The Cricketers' Club of New South Wales Incorporated as at 30 April 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

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.

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 2017.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

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. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee Members for the Financial Report

The committee members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to 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 are appropriate to meet 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.

In preparing the financial report, the committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Cricketers' Club of New South Wales Incorporated

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Partners Assurance Services

Peter Dawkins
Registered Auditor Number 4334
North Sydney

Dated this day of2017