

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

COMPILATION REPORT

We have reviewed the accompanying special purpose financial statements of NSW Touch Association Sydney Scorpions Division, which comprise the statement of financial position as at 30 June 2019, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee of management

The committee of management of NSW Touch Association Sydney Scorpions Division is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

Our responsibility is to express a conclusion on the 2019 financial statements based on our review. We conducted our review in accordance with Standard Review Engagements ASRE 2400, *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the accounting policies described in Note 1 to the financial statements. The Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance provider performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 2019 financial statements of NSW Touch Association Sydney Scorpions Division does not present fairly, in all material respects the financial position of the Association as at 30 June, 2019 and of its financial performance and its cash flows for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.

Emphasis of Matter

As the evidence available to us regarding revenue from nomination and registration fees is limited, our review procedures with respect to cash receipts and direct deposits had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the nomination and registration fees recorded in the financial statements are complete. Our opinion is unmodified in respect of this matter.

**Behrens Rowley
Chartered Accountant
Suite 24B, Level 2
1 Maitland Place
Baulkham Hills, NSW, 2153**



Partner: Grant Behrens

Dated this 17th day of September, 2019

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

COMMITTEE'S REPORT

Your committee members submit the financial report of NSW Touch Association Sydney Scorpions Division for the financial year ended 30 June 2019.

Committee Members

The names of the committee members in office at anytime during or since the end of the year are:

Tim Kitchingham (Regional Finance Director)
Anthony Dudeck (Regional Director)
Brad Curl (Assistant Regional Director)
Brad Mitchell (Technical Director)

Principal Activities

The principal activities of the association during the financial year were:

To provide a touch football competition at a National Level

Significant Changes

No significant change in the nature of these activities occurred during the financial year.

Operating Result

The profit after providing for income tax amounted to \$12,025.

Signed in accordance with a resolution of the members of the committee:

Tim Kitchingham (Regional Finance Director)

Anthony Dudeck (Regional Director)

Dated this day of

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Other revenue		6,372.60	680.00
Interest received	2	145.83	79.89
NSWTA grant		-	264.70
Nominations and registrations		190,518.24	192,690.31
		<u>197,036.67</u>	<u>193,714.90</u>
LESS EXPENDITURE			
Accommodation		74,089.21	55,577.50
Affiliation fees		14,520.00	25,001.72
Bank charges		117.24	104.33
Computer expenses		-	1,224.30
Functions		8,256.35	17,427.40
Honorariums		500.00	3,000.00
Medical expenses		7,915.17	7,448.20
Photos		1,000.00	3,663.00
Printing and stationery		915.49	160.00
Professional fees	3	3,818.00	-
Referee levies and courses		-	100.00
Coaching courses		-	1,011.00
Subscriptions		869.35	-
Tournament hire costs		6,665.08	4,376.00
Travel		-	263.20
Trophies		6,152.30	671.00
Uniforms		66,647.61	39,840.70
Prior year reversals		(6,453.80)	(1,611.50)
		<u>185,012.00</u>	<u>158,256.85</u>
NET OPERATING PROFIT		12,024.67	35,458.05
Retained Profits (accumulated losses) at the beginning of the financial year		32,891.76	(2,566.29)
TOTAL AVAILABLE FOR APPROPRIATION		<u>44,916.43</u>	<u>32,891.76</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>44,916.43</u></u>	<u><u>32,891.76</u></u>

The accompanying notes form part of these financial statements.

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

BALANCE SHEET AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash at bank		26,646.51	22,006.76
Trade receivables		16,173.92	5,700.00
Prepayments		2,096.00	5,185.00
		<u>44,916.43</u>	<u>32,891.76</u>
TOTAL ASSETS		<u>44,916.43</u>	<u>32,891.76</u>
NET ASSETS		<u>44,916.43</u>	<u>32,891.76</u>
EQUITY			
Retained Profits		<u>44,916.43</u>	<u>32,891.76</u>
TOTAL EQUITY		<u>44,916.43</u>	<u>32,891.76</u>

The accompanying notes form part of these financial statements.

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 2009 New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

(a) Investments in Associates

An associate is an entity over which the association has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the association's share of net assets of the associate. In addition, the association's share of the profit or loss of the associate is included in the association's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the association's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

When the reporting dates of the association and the associate are different, the associate prepares, for the use by the association, financial statements as of the same date as the financial statements of the association with adjustments being made for the effects of significant transactions or events that occur between that date and the date of the investor's financial statements.

When the association's share of losses in an associate equals or exceeds its interest in the associate, the association discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the association will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

(b) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(c) Cash on Hand

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(d) Revenue and Other Income

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
2 Interest received:		
Bank interest	145.83	79.89
	<u>145.83</u>	<u>79.89</u>
3 Professional fees:		
Accounting	3,818.00	-
	<u>3,818.00</u>	<u>-</u>

NSW TOUCH ASSOCIATION SYDNEY SCORPIONS DIVISION

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has 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.

In accordance with a resolution of the committee of NSW Touch Association Sydney Scorpions Division, the members of the committee declare that the financial statements which comprise the statement of financial position as at 30 June 2019 the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes:

1. present a true and fair view of the financial position of NSW Touch Association Sydney Scorpions Division as at 30 June 2019 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 the requirements of the Associations Incorporations Act 2009; and
2. at the date of this statement there are reasonable grounds to believe that NSW Touch Association Sydney Scorpions Division will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Regional Director

Anthony Dudeck

**Regional Finance
Director**

Tim Kitchingham

Dated this day of