

## Ashgrove Rangers Treasurers Report

year ended 30 June 2016

### Highlights

- ASR is pleased to note \$11,987 surplus for the year.
- The surplus is largely attributable to a grant that was received by the club in June 2016 for an amount of \$9,360. Thanks are due to John Purcell for pursuing and securing this grant for the Club. The grant is to be used for much needed equipment for the club, including a defibrillator, a sports tent, BBQ and other sports equipment.
- Aside from the grant, the major incomes for the club were:
  - Training fees - \$2620
  - Membership fees - \$1659
  - Fundraising - \$1553
  - Flying four fees - \$1183
- It should be noted that the above amount for training fees does not reflect a profit as there is a \$2500 oval rental cost associated with the earned training fees of \$2,620.
- Similarly there are costs associated with running Flying Four, including \$393 of expenses as well as trophy costs (approx. \$350). Flying Four did remain profitable, but it does require a substantial volunteer commitment.
- Although the Income Statement shows income from merchandise (uniforms) there is no profit earned by ASR as they are sold to members at cost.
- ASR was pleased to be able to cover our members' entry fees for the Queensland Relay Championships which amounted to \$637.
- The cash position of ASR is also strong, with nearly \$15,000 in the current account in the bank. The large balance relates in part to the grant noted above of \$9360, because at year end the grant funds had not yet been spent.
- The major asset of the club is the fixed deposit which contains previous surpluses made by the club. This remained invested during the year and generated interest income for the club of \$436.
- The merchandise reflects uniforms that have been purchased for members.

### Future Plans

1. ASR is investigating the current method of charging and collecting training fees. This may include moving to a method whereby training fees are paid quarterly, rather than per session. This will avoid having cash on hand and ensuring that training costs are adequately covered by fees earned.
2. ASR is investigating obtaining a uniform supplier who will be able to process online orders for our members. This would allow members to order and pay directly, which will speed up and simplify the process.

ASHGROVE RANGERS ATHLETIC CLUB INC

INCOME AND EXPENDITURE STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2016

	2016 \$	2015 \$
<b>INCOME</b>		
Bank Interest	436.13	905.59
Competitions	-	2,537.40
Donations	120.00	186.70
Flying Four Entry Fees	1,183.20	-
Event - Assistance	-	-
Grant - Subsidies	9,360.00	300.00
Fundraising	1,552.50	-
Membership	-	-
QA - registration	-	-
QMA - registration	-	-
Club Membership	1,658.82	1,781.48
Merchandise Sales	905.00	1,660.00
Profit/(Loss) on Trading Account	-	-
Special Events	388.35	-
Training Fees	2,620.48	3,773.60
<b>Total Income</b>	<b>18,224.48</b>	<b>11,144.77</b>
<b>EXPENDITURE</b>		
Affiliation Fees	311.85	771.40
Qld Athletics	-	-
Qld Masters	-	-
Audit Fee	495.00	462.00
Bank Charges	-	-
Coaching Expenses	-	189.00
Competition Expenses	-	-
Information & Technology	26.62	-
Marketing & Promotions	86.46	-
Equipment	-	4,445.03
Flying Four	393.12	-
Incorporation fees	49.95	-
Other expenses	-	-
Petfield Trophy	-	-
Postage	121.00	-
Hosting Fees	-	1,238.87
Venue Fees	-	2,845.31
Merchandise Purchase	-	3,661.50
QA Events	-	-
Registrations	-	-
QA - registration	300.00	-
QMA - registration	-	-
Road Race Series	-	-
Special Events	505.00	-
Stationery	-	69.75
Training Expenses	-	901.00
Travel Subsidy	-	480.00
Trophies	447.69	90.31
Uniforms	-	-
Gap Oval Rental	2,500.00	-
Merchandise Write-Off	281.25	-
Athletes Entry Fees	637.00	-
Meeting Expenses	-	-
Other Expenses	82.80	1,204.70
<b>Total Expenditure</b>	<b>6,237.74</b>	<b>16,358.87</b>
<b>Surplus (Deficit) for year ended</b>	<b>11,986.74</b>	<b>- 5,214.10</b>

The accompanying notes form part of these financial statements.  
This report is to be read in conjunction with the attached audit report.

\$2600 surplus

# ASHGROVE RANGERS ATHLETIC CLUB INC

## BALANCE SHEET AS AT 30 JUNE 2015

	2016 \$	2015 \$
<b>MEMBERS FUNDS</b>		
Opening Balance	32,848.61	38,062.71
Accumulated Surplus (Deficit) for year ended	<u>11,986.74</u>	<u>- 5,214.10</u>
<b>TOTAL MEMBER FUNDS</b>	<u><b>44,835.35</b></u>	<u><b>32,848.61</b></u>
<b>Represented by:-</b>		
<b>ASSETS</b>		
Stock on Hand at Cost		-
Merchandise on Hand at Cost	1,130.00	1,111.25
Cash at Bank - General Fund	14,948.96	3,715.21
Cash at Bank - 50 Year Function	23.01	197.89
Cash on Hand	532.57	5.67
Credit on Mastercard	-	-
Accounts Receivable	-	312.70
Investment Term Deposit	<u>28,339.44</u>	<u>27,505.89</u>
<b>TOTAL ASSETS</b>	<u><b>44,973.98</b></u>	<u><b>32,848.61</b></u>
<b>LIABILITIES</b>		
Accounts Payable	51.17	-
Other liabilities	87.46	-
<b>TOTAL LIABILITIES</b>	<u><b>138.63</b></u>	<u><b>-</b></u>
<b>NET ASSETS</b>	<u><b>44,835.35</b></u>	<u><b>32,848.61</b></u>

The accompanying notes form part of these financial statements.  
This report is to be read in conjunction with the attached audit report.

RETAIN FOR  
YOUR RECORDS



DIRECTORS A.E. Girle FCPA, J.R. Gounder CA

18 August 2016

Ashgrove Rangers Athletics Club

**RE: ANNUAL FINANCIAL AUDIT – 30 JUNE 2016**

We have completed the annual audit for your association and attached the signed audit report accordingly. Also included in the attachments are an Audit Engagement Letter, and Committee Representation letter. Both are required to be signed and returned to our office when the accounts are ratified at your management meeting. Please also return a copy of the signed Statement by Management included in the accounts.

If you have any questions in relation to the audit, please don't hesitate to contact me.

Yours faithfully

**Albert E Girle**  
**Director**

**EMAIL**

office@agilisaccountants.com.au

**AGILIS ACCOUNTANTS & ADVISORS PTY LTD**

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RETAIN FOR  
YOUR RECORDS

To the committee of Ashgrove Rangers Athletic Club Inc:

**Scope**

You have requested that we audit the financial report of the Ashgrove Rangers Athletic Club Inc as of and for the year ending 30 June 2016. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the Queensland Associations Incorporations Act 1981 with the objective of expressing an opinion on the financial report.

We will conduct our audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures will be undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and relevant statutory and other requirements so as to present a view which is consistent with our understanding of the financial position, the results of its operations and its cash flows.

The work undertaken by us to form an opinion is permeated by judgment, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, our audit can only provide reasonable - not absolute - assurance that the financial report is free of material misstatement.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report. Unless otherwise agreed with you in writing, we assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

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However, if we encounter matters during the course of our audit that we believe should be brought to your attention for consideration or further action, we will communicate these matters to you in writing. Whether we do or do not report any matters to the committee it should not assume that this indicates that there are no additional matters that you should be aware of in meeting your responsibilities.

We remind you that the responsibility for the preparation of the financial report, including adequate disclosure, is that of the governing body of the Association Incorporation. This includes the maintenance of adequate accounting records and internal control structure, the selection and application of accounting policies, and the safeguarding of the assets. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

#### **Quality control**

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of CPA Australia, which monitors compliance with professional standards by its members. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Fees**

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our audit. Our fees, which will be billed as work progresses, are based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.

#### **Other**

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,  
(signed)



Albert E Girle  
Director  
18 August 2016

Acknowledged on behalf the Ashgrove Rangers Athletic Club Inc by  
(signed)



JUSTIN WERNER - PRESIDENT

Name and Title

Date: 10/9/2016

**RETAIN FOR  
YOUR RECORDS**

**ASHGROVE RANGERS ATHLETIC CLUB INC**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED**

**30TH JUNE 2016**

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- 2 Balance Sheet**
- 3 Notes to the financial statements**
- 4 Audit Report**
- 5 Statement of Management Committee**



ASHGROVE RANGERS ATHLETIC CLUB INC

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**ASHGROVE RANGERS ATHLETIC CLUB INC**

**BALANCE SHEET  
AS AT 30 JUNE 2015**

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	<b>\$</b>	<b>\$</b>
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# **ASHGROVE RANGERS ATHLETIC CLUB INC**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016**

### **NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Queensland Associations Incorporation Act 1981. The Management Committee has determined that the company is not a reporting entity.

The report is prepared on a cash 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. Cost is based on the fair values of the consideration given in exchange for assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

#### **Income Tax**

The Association is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

#### **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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

## INDEPENDENT AUDIT REPORT

To the Board of Management,

ASHGROVE RANGERS ATHLETIC CLUB INC

### **Scope**

We have audited the attached special purpose financial report of ASHGROVE RANGERS ATHLETIC CLUB INC. for the period ended 30 June 2016. The board of management is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the board. We have conducted an independent audit of the financial report in order to express an opinion on it to the Board of Management. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the Board of Management.

The special purpose financial report has been prepared for distribution to the committee for the purpose of fulfilling the board's accountability requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the board, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly.

The audit opinion expressed in this report has been formed on the above basis.

### **Qualification**

Due to the nature of the Associations operations it is impractical to implement and maintain controls over cash collections before they are receipted. Accordingly we have not extended our audit testing to cover cash collected before being receipted.

### **Qualified Audit Opinion**

In our opinion except for the effects on the financial report of the matter referred to in the qualification paragraph the financial report of Association Incorporated presents fairly the assets and liabilities at 30 June 2016 and the income and expenditure of the association for the period then ended.

Agilis Accountants & Advisors

CERTIFIED PRACTISING ACCOUNTANTS

  
**Albert E Girle**  
FCPA

**DATED AT BRISBANE**

this

18th August 2016

## ASHGROVE RANGERS ATHLETIC CLUB INC

### STATEMENT BY BOARD OF MANAGEMENT


The Board of Management have determined that the incorporation is not a reporting entity.

In the opinion of the Board of Management of the incorporation:

1. (a) The Profit and Loss Statement gives a true and fare view of the profit or loss of the incorporation for the year ended 30 June 2016; and  
  
(b) The Balance Sheet gives a true and fair view of the state of affairs of the incorporation as at 30 June 2016.
2. At the date of this statement, there are reasonable grounds to believe that the incorporation can meet its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the Board of Management by:

Chairman .....  JUSTIN WOERNER.

Treasurer .....  Vivienne Buss

**DATED AT BRISBANE**

this

10 September 2016