

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 for the year ending 30 June 2018. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

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

AGILIS ACCOUNTANTS & ADVISORS PTY LTD

Acknowledged on behalf the Ashgrove Rangers Athletic Club Inc by

(signed)

.....

.....

Name and Title

Date:

Committee Representation Letter – Ashgrove Rangers Athletics Club

Agilis Accountants & Advisors Pty Ltd
PO Box 764
The GAP QLD 4061

Dear Sir

Pursuant to your request and in connection with your examination of the financial statements for Ashgrove Rangers Athletics Club for the year ended 30 June 2018 we submit the following representations, after making appropriate inquiries and according to the best of our knowledge and belief.

General

- 1 We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the Associations Incorporations Act and the appropriate disclosures of all information by the Association's constitution.
- 2 All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial reports. An accurate and complete members' list has been provided.
- 3 There have been no irregularities involving any member of management or other members of the associations that could have a material effect on the financial statements.
- 4 There have been no:
 - Violations or possible violations of law or regulations, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a contingent loss; or
 - Communications from regulatory authorities concerning non-compliance with, or deficiencies in, financial reporting practices.

Assets

- 5 Adequate provision has been made for allowances which may be given and for losses which may be sustained in connection with the collection of accounts receivable and non-trade receivables.

- 6 There were no deficiencies or encumbrances attaching to the title of the Association's assets at balance date other than those reflected in the financial statements.
- 7 There are no agreements to repurchase assets previously recorded in the accounting records as sold.
- 8 Adequate provision has been made in the financial report for any permanent diminution in the value to the association of any non-current assets.

Liabilities

- 9 All liabilities which have arisen or which will arise out of activities of the Association to the end of the financial year have been included in the financial report.
- 10 There were no contractual commitments for capital expenditure at balance date not included in the financial report or the notes thereto.
- 11 There were no contingent liabilities, including guarantees, at balance date which are not disclosed in the financial report or notes thereto.

Other

- 12 No events have occurred subsequent to balance date which would require adjustment to or disclosure in the financial report.
- 13 The Association has no plans or intentions that may materially affect the book value or classification of assets and liabilities at balance date.
- 14 All details concerning related party transactions and related amounts receivable or payable (including purchases, loans, guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the Association's financial report or the notes thereto, either where required by statute or where such disclosure is necessary for the fair presentation of the Association's financial report.

- 15 Other than as detailed in the Association’s financial report, the Association is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused which could initiate claims on the Association which would have an effect on the Association’s financial report.
- 16 The Association has an established procedure whereby the adequacy of insurance cover on all assets and insurable risks is reviewed. This review has been performed, and where it is considered appropriate, assets and insurable risks of the Association and adequately covered by insurance.
- 17 The minutes of the committee meetings made available to you are a complete and authentic record of all meetings since 1 July 2017 to the date of this letter. All statutory records were properly kept during the period.
- 18 Records maintained during the period were in accordance with the Australian Tax Office requirements.
- 19 We have responded to all inquiries made to us during the course of your examination.
- 20 Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.

.....
(Date)

.....
(Signed)

.....
(Position)

ASHGROVE RANGERS ATHLETICS CLUB INC

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2018

ASHGROVE RANGERS ATHLETICS CLUB INC
INCOME STATEMENT
1 July 2017- 30 June 2018

	2018	2017
	\$	\$
Income		
Membership Fees	2,141.44	1,874.64
Training Fees	3,297.00	5,283.00
Flying four entry fees	571.50	1,210.00
Special events entry fees	4,056.37	60.00
Merchandise	739.30	790.00
Donations	6,550.55	831.50
Fundraising	-	210.00
Grants	-	0
Bank Interest	729.56	766.08
Other Income	500.00	217.70
Total Income	<u>18,585.72</u>	<u>11242.92</u>
Expenses		
Registration Fees	1,609.00	456.00
Reimbursements	1,651.10	1,126.16
Trophies - general	863.85	1,069.60
Gap oval rental	5,669.00	300.00
Athletes	6,095.80	-
Courses & Training	60.00	150.00
Travel Expenses	1,795.00	-
Accountant & Professional	572.00	544.50
Purchases	-	10,100.04
QA	300.00	550.00
Salaries and Wages	50.00	-
Other Expenses	-	150.00
Total Expenses	<u>18,665.75</u>	<u>14,446.30</u>
Net Profit/(Loss)	<u>(80.03)</u>	<u>(3,203.38)</u>

The financial reports are to be read in conjunction with the attached audit report

ASHGROVE RANGERS ATHLETICS CLUB INC
BALANCE SHEET
For the Year ended 30 June 2018

	2018	2017
	\$	\$
Assets		
Current Assets		
Cash		
Cheque Account	3,001.63	9,491.17
50 Year Function	4,929.81	23.02
Westpac Reserve 266080	402.71	402.71
Cash On Hand	1,046.30	1,042.50
St George Term Deposit	23,433.56	22,862.01
St George Term Deposit	<u>6,374.93</u>	<u>6,228.56</u>
Total Cash	<u>39,188.94</u>	<u>40,049.97</u>
Merchandise	<u>2,363.00</u>	<u>1,582.00</u>
Total Assets	<u>41,551.94</u>	<u>41,631.97</u>
Liabilities		
Accounts Payable	-	-
Total Liabilities	-	-
Net Assets	<u>41,551.94</u>	<u>41,631.97</u>
Members Funds		
Accumulated Surplus	41,631.97	44,835.35
Current Year Earnings	<u>(80.03)</u>	<u>(3,203.38)</u>
Total Members Funds	<u>41,551.94</u>	<u>41,631.97</u>

The financial reports are to be read in conjunction with the attached audit report

ASHGROVE RANGERS ATHLETICS CLUB INC
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a accrual basis whereby items are brought to account as money is paid or received. The financial report uses historic costs and does not take into account changing money values or current valuations of non-current assets.

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

Accrual Basis

The Association has adopted the accrual basis of accounting which recognizes the financial effects of transactions in the periods in which they are incurred.

Mortgages, Charges and Securities

At balance sheet date there were no mortgages, charges or securities of any description affecting any of the property of the association.

Income Tax

The association is a non-profit organisation and is therefore tax exempt under s50-10 of the Income Tax Assessment Act 1997.

Property, Plant & Equipment

Property, plant and equipment are included at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association commencing from the time the asset is held ready for use.

Investments

Investments held are originally recognised at cost. Interest is brought to account when received.

Statement by the 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 the notes to and forming part of the financial statements.

In the opinion of the committee the financial report comprising the Income Statement, Balance Sheet and Notes thereto:

1. Presents a true and fair view of the financial position of Ashgrove Rangers Athletics Club Inc as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ashgrove Rangers Athletics Club Inc will be able to pay its debts as and when they fall due.

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

President's Signature:

President's Name:

Date:

Treasurer's Signature:.....

Treasurer's Name:

Date:

The financial reports are to be read in conjunction with the attached audit report

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF ASHGROVE RANGERS ATHLETICS CLUB INC**

Scope

We have audited the financial report, being a special purpose financial report, of Ashgrove Rangers Athletics Club Inc for the year ended 30 June 2018 as attached. The committee is responsible for the financial report and the information contained therein, and have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporations Act Queensland and the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Act Queensland. 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 members, or for any purpose other than 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. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the result of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

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

Audit Opinion

In our opinion, subject to the effect of such adjustments, if any, as might have been determined necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Ashgrove Rangers Athletics Club Inc as at 30 June 2018 and the result of its operations for the year then ended.

Agilis Accountants and Advisors Pty Ltd



Bert Girle FCPA

Director

Date: 31/8/18

Brisbane