Tuggeranong 55 Plus Club Incorporated

ABN 14 830 716 054

Financial Report

30 June 2022

Table of contents

Committee's Report	1
Statement by Members of the Committee	3
Independent audit report	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of recognised income and expenditures	8
Statement of cash flows	8
Notes to the accounts	9
Attachment to the financial statements	14

Tuggeranong 55 Plus Club Incorporated

Committee's Report

Your Committee members submit the financial report of the Tuggeranong 55 Plus Club Incorporated (the Association) for the financial year ended 30 June 2022.

Committee Members

The names of the Committee members during the year or at the date of this statement were:

President	Phil Burns
Vice President	Robert Kelly
Secretary	Vivien Stewart
Assistant Secretary	Robert Peresan
Treasurer	Jenny Barclay (resigned 31 July 2022)
Assistant Treasurer	Janelle Burns

General Committee

Michael Bungey
Lorraine Henderson
Jill Pietzker
Tom Seeto
Christine Tunbridge
Mandy Cox.

Principal Activities

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

(i) to promote healthy, active, and meaningful ageing.

(ii) to provide a welcoming social environment and a range of activities to promote a fulfilling lifestyle for seniors and to encourage seniors to join in such activities.

Committee's Report (continued)

Significant changes

There have been no significant change in the nature of these activities during the year.

Operating result

The operating deficit for the year amounted to $1,335 [2021 deficit: $41,824].

Tuggeranong 55 Plus Club Incorporated

Statement by Members of the Committee

In the opinion of the Committee, the accompanying financial report is drawn up so as to give a true and fair view of the results and cash flows of the Association for the year ended 30 June 2022 and the state of affairs of the Association as at that date.

The accompanying financial report of the Association is prepared in accordance with the provisions of the *Associations Incorporation Act 1991* of the Australian Capital Territory, accounting standards and other mandatory professional reporting requirements in Australia.

In the opinion of the Committee, the Association will be able to meet its debts as and when they fall due.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member

Committee Member

Dated this 7th day of October 2022.

AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: admin@accountability-act.com.au
www.accountability-act.com.au

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INDEPENDENT AUDITOR'S REPORT TO THE TUGGERANONG 55 PLUS CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Tuggeranong 55 Plus Club Incorporated (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by Members of the Committee.

In my opinion the financial report of the Tuggeranong 55 Plus Club Incorporated has been prepared in accordance with the *Associations Incorporation Act 1991 (ACT)*, including:

a) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
b) complying with Australian Accounting Standards and the *Associations Incorporation Act 1991 (ACT)*

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the *Code*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Committee for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991 (ACT)*, and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the stakeholders.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website and forms part of this audit report. Refer http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

AccountAbility

Anthony Wilson
Registered Company Auditor
Canberra, ACT
7 October 2022

Tuggeranong 55 Plus Club Incorporated

Statement of comprehensive income

For the year ended 30 June 2022

		2022 $	2021 * $
Income			
Memberships		13,485	7,740
Club activities		63,797	25,894
Rental		16,229	11,901
Grants received		-	4,000
Interest		723	965
Other revenue		10,643	(13)
Total income		104,877	50,487
Expenses			
Assets - low value/expensed	1 (f)	8,686	35,180
Audit Fees		400	400
Badges - New Members		1,949	1,770
Cleaning & waste removal		14,095	19,528
Club Activities Expenses		38,108	1,753
Club House Supplies		2,437	2,257
Communications & IT		6,246	3,923
Electricity		5,065	4,682
Fundraising expenses		273	-
Garden Maintenance		7,131	3,847
Insurance		3,502	3,444
Miscellaneous Expenses		2,932	4,284
Postage, printing & stationery		1,139	1,733
Repairs & Maintenance		6,702	2,849
Security Fees		1,242	1,226
Vouchers FOC		6,305	5,435
Total expenses		106,212	92,311
Operating deficit		**(1,335)**	**(41,824)**
Other comprehensive income		**-**	**-**
Total comprehensive income		**(1,335)**	**(41,824)**

*** - 2021 comparatives have been disclosed on a "net of expenses" basis**

The accompanying notes form part of these accounts

Tuggeranong 55 Plus Club Incorporated

Statement of financial position

As at 30 June 2022

	Note	**2022** **$**	**2021** **$**
Current assets			
Cash at bank & on hand	3	12,125	16,261
Receivables – trade/other		1,693	650
Prepayments		2,944	3,185
Term deposits		78,935	78,216
Total current assets		95,697	98,312
Total assets		95,697	98,312
Current liabilities			
Creditors		1,610	5,142
Bonds		1,200	900
Member deposits		1,788	340
Activity vouchers		6,033	5,529
Total current liabilities		10,631	11,911
Total liabilities		10,631	11,911
Net assets		**85,066**	**86,401**
Equity			
Accumulated funds		**85,066**	**86,401**

The accompanying notes form part of these accounts

Tuggeranong 55 Plus Club Incorporated

Statement of recognised income and expense

For the year ended 30 June 2022

	Accumulated funds	Total
Balance as at 1 July 2020	**128,225**	**128,225**
Deficit attributable to members	(41,824)	(41,824)
Balance as at 30 June 2021	**86,401**	**86,401**
Deficit attributable to members	(1,335)	(1,335)
Balance as at 30 June 2022	**85,066**	**85,066**

Statement of cash flows

For the year ended 30 June 2022

	Note	**2022 $**
Cash flows from operating activities		
Receipts from membership		97,465
Payments to suppliers, employees and others		(101,606)
Interest received		723
Cash provided/(utilised) by operating activities	4	(3,418)
Cash flows from investing activities		
Payments for financial assets		(718)
Net cash movement for the year		(4,136)
Cash at beginning of the year		16,261
Cash at end of the year	3	**12,125**

The accompanying notes form part of these accounts

Tuggeranong 55 Plus Club Incorporated

Notes to and forming part of the accounts

1. Statement of significant accounting policies

This financial report is a general purpose financial report (simplified disclosures) that has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory.

The financial report covers the Tuggeranong 55 Plus Club Incorporated as an individual entity. The Tuggeranong 55 Plus Club Incorporated is an association incorporated in the ACT under the *Associations Incorporation Act 1991*.

The financial report of the Tuggeranong 55 Plus Club Incorporated, as an individual entity, has been prepared to satisfy the financial reporting requirements of the *Associations Incorporation Act 1991*.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The reporting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical cost.

Accounting Policies

(a) Membership subscriptions

Membership subscriptions are recorded in the year for which the subscription relates.

(b) Cash

For the purposes of the Statement of cash flows, cash includes cash on hand, at banks and on deposit.

(c) Taxation

The Association considers that it is exempt from income tax under *Section 50-5* of the *Income Tax Assessment Act.*

Tuggeranong 55 Plus Club Incorporated

Notes to and forming part of the accounts

1. Statement of significant accounting policies (continued)

(c) Taxation (continued)

The Association is not registered for GST purposes with the Australian Taxation Office and accordingly does not charge GST for its services nor is it entitled to claim any GST credits on its expenses.

(d) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Financial instruments - recognition

When held, financial instruments would be initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments – these investments have fixed maturities, and it is the Association's intention to hold these investments to maturity. Any "held-to-maturity" investments held by the Association are stated at amortised cost using the effective interest rate method.

Financial liabilities – non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(f) Acquisition of assets

Assets acquired by the Association are expensed upon acquisition.

Tuggeranong 55 Plus Club Incorporated

Notes to and forming part of the accounts

2. Critical accounting estimates and judgements

The Committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and other available data, obtained both externally and within the Association.

Key Estimates - Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the group of assets that may lead to the impairment of those assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Critical Judgements – not applicable for 2022.

	2022 $	2021 $
3. Cash at bank & on hand		
Statement account	3,191	810
Debit card account	871	650
Savings account	7,983	13,978
Undeposited funds	-	751
Petty cash	80	72
	12,125	16,261

4. Reconciliation of Cash flows from operating activities to operating result

Operating result for the year	(1,335)
(Increase)/decrease in receivables	(743)
(Increase)/decrease in prepayments	240
Increase/(decrease) in creditors	(1,580)
	(3,418)

5. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 30 June 2022.

6. Related party transactions

All transactions between the members of the Committee and the Association are on normal commercial terms, no less or no more favourable than other transactions.

7. Events after the reporting date

There have been no events after the reporting date which have had a material impact on the Association.

8. Financial Instruments

(a) Financial risk management

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable.

The Association does not have any derivative financial instruments at 30 June 2022.

Financial Risk

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity risk

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that sufficient cash balances are maintained for its continued activities.

Credit Risk

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

(b) Interest Rate Risk

The Association's exposure to interest rate risk is the risk that investment income associated with a financial instrument will fluctuate as a result of changes in market interest rates.

Financial Liabilities

The Association has no interest rate risk on any liabilities.

9. Association details

The principal place of business of the Association is:

101 Cowlishaw Street
GREENWAY ACT 2900.