

**Tuggeranong 55 Plus  
Club Incorporated**

**ABN 14 830 716 054**

**Financial Report**

**30 June 2023**

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## **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 2023.

### **Committee Members**

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

President	Phillip Burns
Vice President	Robert Kelly
Secretary	Rhonda Jolly
Treasurer	Janelle Burns

#### **General Committee**

Lorraine Henderson  
Robert Peresan  
Jill Pietzker  
Tom Seeto  
Magda Sexton  
Vivien Stewart  
Lyn Williams  
Steve Walmsley.

### **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.

**Tuggeranong 55 Plus Club Incorporated**

**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 surplus for the year amounted to \$5,856 [2022 deficit: \$1,335].

## 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 2023 and the state of affairs of the Association as at that date.

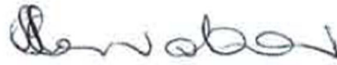
The accompanying financial report of the Association is prepared in accordance with the provisions of the *Associations Incorporation Act 1991* of the Australian Capital Territory, accounting standards and other mandatory professional reporting requirements in Australia.

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 6<sup>th</sup> day of October 2023.



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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 2023, 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 2023 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

## **AccountAbility**



**Anthony Wilson**  
**Registered Company Auditor**  
**Canberra, ACT**  
**6 October 2023**

**Tuggeranong 55 Plus Club Incorporated**

**Statement of comprehensive income**

**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Income</i></b>		
Memberships	16,410	13,485
Club activities	84,068	63,797
Rental	10,734	16,229
Interest	596	723
Other revenue	10,807	10,643
	<hr/>	<hr/>
Total income	122,615	104,877
<b><i>Expenses</i></b>		
Advertising	293	-
Assets - low value/expensed	8,753	8,686
Audit Fees	1,320	400
Badges - New Members	2,472	1,949
Cleaning & waste removal	17,138	14,095
Club Activities Expenses	46,142	38,108
Club House Supplies	3,604	2,437
Communications & IT	6,266	6,246
Electricity	5,318	5,065
Fundraising expenses	340	273
Garden Maintenance	2,483	7,131
Insurance	2,945	3,502
Member Functions Subsidised	449	-
Miscellaneous Expenses	3,105	2,932
Postage, printing & stationery	1,520	1,139
Repairs & Maintenance	3,808	6,702
Security Fees	1,267	1,242
Subscriptions	95	-
Vouchers FOC	9,441	6,305
	<hr/>	<hr/>
Total expenses	116,759	106,212
	<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	<b>5,856</b>	<b>(1,335)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Total comprehensive income</b>	<b>5,856</b>	<b>(1,335)</b>
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The accompanying notes form part of these accounts



## Tuggeranong 55 Plus Club Incorporated

### Statement of financial position

As at 30 June 2023

	<i>Note</i>	<b>2023</b> \$	<b>2022</b> \$
<b>Current assets</b>			
Cash at bank & on hand	3	21,038	12,125
Receivables – trade/other		663	1,693
Prepayments		3,577	2,944
Term deposits		<u>79,475</u>	<u>78,935</u>
Total current assets		104,753	95,697
Total assets		<u>104,753</u>	<u>95,697</u>
<b>Current liabilities</b>			
Creditors		1,730	1,610
Bonds		700	1,200
Member deposits		1,436	1,788
Activity vouchers		<u>9,965</u>	<u>6,033</u>
Total current liabilities		13,831	10,631
Total liabilities		<u>13,831</u>	<u>10,631</u>
<b>Net assets</b>		<u><b>90,922</b></u>	<u><b>85,066</b></u>
<b>Equity</b>			
Accumulated funds		<u><b>90,922</b></u>	<u><b>85,066</b></u>

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 2023**

	<b>Accumulated funds</b>	<b>Total</b>
Balance as at 1 July 2021	<b>86,401</b>	<b>86,401</b>
Deficit attributable to members	(1,335)	(1,335)
Balance as at 30 June 2022	<b>85,066</b>	<b>85,066</b>
Deficit attributable to members	5,856	5,856
Balance as at 30 June 2023	<b>90,922</b>	<b>90,922</b>

**Statement of cash flows**

**For the year ended 30 June 2023**

	<i>Note</i>	<b>2023 \$</b>	<b>2022 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from membership		123,050	97,465
Payments to suppliers, employees and others		(114,192)	(101,606)
Interest received		596	723
<i>Cash provided/(utilised) by operating activities</i>	4	9,454	(3,418)
<b>Cash flows from investing activities</b>			
Payments for financial assets		(541)	(718)
<b>Net cash movement for the year</b>		8,913	(4,136)
<b>Cash at beginning of the year</b>		12,125	16,261
<b>Cash at end of the year</b>	3	<b>21,038</b>	<b>12,125</b>

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 2023.

	2023 \$	2022 \$
<b>3. Cash at bank &amp; on hand</b>		
Statement account	1,719	3,191
Debit card account	1,000	871
Savings account	17,794	7,983
Petty cash	80	80
Balance held by others (Square)	445	-
	<u>21,038</u>	<u>12,125</u>

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

Operating result for the year	5,856	(1,335)
(Increase)/decrease in receivables	1,030	(743)
(Increase)/decrease in prepayments	(632)	240
Increase/(decrease) in creditors	3,200	(1,580)
	<u>9,454</u>	<u>(3,418)</u>

## **Tuggeranong 55 Plus Club Incorporated**

### **Notes to and forming part of the accounts**

#### **5. Contingent assets and contingent liabilities**

There are no contingent assets or contingent liabilities of the Association at 30 June 2023.

#### **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 2023.

##### *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.

## **Tuggeranong 55 Plus Club Incorporated**

### **Notes to and forming part of the accounts**

#### *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 Cowlshaw Street  
GREENWAY ACT 2900.