

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED  
A.B.N 85 315 598 541**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2019**

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CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED  
A.B.N 85 315 598 541

COMMITTEE MEMBERS' REPORT

Your Committee Members submit the financial report of City Of Orange Touch Association Incorporated for the financial year ended 30 June 2019.

**Committee**

The names of Committee throughout the year and at the date of this report are:

Cathy Goodlock	President
Michelle Prestwidge	Vice President
Daryl Cole	Secretary
Joanne Banks	Treasurer
Tracee Livingstone	Senior and Junior Administrator
Joel Begnell	Representative Director
Hayden Gibbs-O'Neill	Representative Assistant
Michael Rudd	Referee Director
Casey Gibson	Junior & General Rep
Amanda Mooney	Junior & General Rep
Mark Waters	Junior & General Rep and Judiciary Panel
Mitch Leonard	Junior & General Rep
David Howe	Judiciary Panel
Michael Newman	Judiciary Panel

Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of the association during the financial year were to facilitate and manage touch football in the Orange Region.

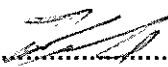
**Operating Results**


The deficit for the year amounted to \$44,770 [2018: surplus of \$7,983].

**Significant Changes**

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

Signed in accordance with a resolution of the committee members.

Committee Member: .....  .....

Committee Member: .....  .....

Dated this 30<sup>th</sup> day of July 2019

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
<b>INCOME</b>		
Player Registrations	196,514	207,749
Player Levies	37,608	26,850
Donations, Grants and Sponsorships	4,355	5,023
Interest Received	683	1,013
Rebate Income	8,741	-
Uniform Income	8,795	11,436
Other Income	4,297	1,913
<b>TOTAL INCOME</b>	<b>260,993</b>	<b>253,984</b>
 <b>EXPENSES</b>		
Affiliation Fees	79,623	70,764
Accounting & Bookkeeping	845	545
Advertising & Promotion	2,250	392
Auditor's Remuneration - Fees	1,500	1,500
Bank Charges	5	-
Canteen Costs	1,615	189
Committee Expenses	27,251	25,134
Depreciation	1,046	396
Donations & Gifts	45	1,104
Junior Football	86,661	80,916
Senior Football	28,066	39,027
Other Football Costs	42,750	13,932
Membership Fees	16,491	10,200
Printing & Stationery	1,569	476
Sundry Expenses	597	-
Telephone and Internet	109	226
Vawdon Cup Expense	15,340	1,200
<b>TOTAL EXPENSES</b>	<b>305,763</b>	<b>246,001</b>
 <b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(44,770)</b>	<b>7,983</b>

The accompanying notes form part of these financial statements.

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
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**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2019**

		<b>2019</b>	<b>2018</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	103,649	174,035
Trade and Other Receivables	3	4,902	500
<b>TOTAL CURRENT ASSETS</b>		<u>108,551</u>	<u>174,535</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	4	34,024	12,990
<b>TOTAL NON-CURRENT ASSETS</b>		<u>34,024</u>	<u>12,990</u>
<b>TOTAL ASSETS</b>		<u>142,575</u>	<u>187,525</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	1,566	1,746
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,566</u>	<u>1,746</u>
<b>TOTAL LIABILITIES</b>		<u>1,566</u>	<u>1,746</u>
<b>NET ASSETS</b>		<u>141,009</u>	<u>185,779</u>
<b>EQUITY</b>			
Accumulated funds		<u>141,009</u>	<u>185,779</u>
<b>TOTAL EQUITY</b>		<u>141,009</u>	<u>185,779</u>

The accompanying notes form part of these financial statements.

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
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**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Retained Earnings</b>
<b>Balance as at 1 July 2017</b>	177,796
Net surplus/(deficit)	7,983
<b>Balance as at 31 June 2018</b>	<u>185,779</u>
Net surplus/(deficit)	(44,770)
<b>Balance as at 30 June 2019</b>	<u><u>141,009</u></u>

The accompanying notes form part of these financial statements.

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
**A.B.N 85 315 598 541**

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

**1. Statement of Significant Accounting Policies**

The financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial report has 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.

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

**a) Income Tax**

The association is exempted from income tax, no provision for taxation liabilities have been made.

**b) Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment costs.

The carrying amount of plant and equipment is reviewed annually by the board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets, is depreciated on a diminishing-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation
Leasehold Improvements - Shed	7%

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

**b) Property, Plant & Equipment (cont'd)**

The assets' residual lives and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. City Of Orange Touch Association Incorporated has no revalued assets.

**c) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

**d) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Donation income is recognised in the income and expenditure statement when the entity obtains control over the funds, which is generally at the time of receipt.

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



**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
**A.B.N 85 315 598 541**

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

**g) Goods and Services Tax (GST)**

Revenue, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**h) Trade and Other Payables**

Trade 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 which remain unpaid. The balance is recognised as a current liability with the amount normally being paid within 30 days of the recognition of the liability.

**i) Leases**

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**j) Comparative Figures**

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

**k) 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 economic data, obtained both externally and within the association

**CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2019**

<b>2 Cash and Cash Equivalents</b>	<b>2018</b>	<b>2017</b>
General Accounts	4,004	569
Junior Accounts	42,389	48,321
Senior Accounts	57,256	125,145
	<u>103,649</u>	<u>174,035</u>

**3 Trade and Other Receivables**

**Current**

Debtors	2,203	500
GST Receivable	2,699	-
	<u>4,902</u>	<u>500</u>

**4 Property, Plant and Equipment**

Shed Improvements - at Cost	35,466	13,386
Less Accumulated Depreciation	(1,442)	(396)
	<u>34,024</u>	<u>12,990</u>

**5 Trade and Other Payables**

**Current**

Trade Payables and Accrued Expenses	1,566	1,500
ATO Creditor	-	246
	<u>1,566</u>	<u>1,746</u>

**6 Related Party Transactions**

**Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

<i>i Purchase of assets</i>		
<i>Banksia Building Pty Ltd</i>	22,080	-
A company controlled by Joanne Banks' husband provided the fixed asset additions to the association during the year.		
<i>ii Sponsorship received</i>		
<i>Banksia Building Pty Ltd</i>	909	-
Bathurst Fire Protection	909	-
	<u>1,818</u>	<u>-</u>

Bathurst Fire Protection is owned and controlled by Mark Waters.

CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED  
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STATEMENT BY COMMITTEE MEMBERS

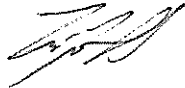
The committee members have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee members the financial report as set out on pages 2 to 8:

1. Presents a true and fair view of the financial position of City Of Orange Touch Association Incorporated as at 30 June 2019 and its performance for the year ended on
2. At the date of this statement, there are reasonable grounds to believe that City Of Orange Touch Association Incorporated will be able to pay its debts as and when they fall

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

Board Member: .



Board Member: .



Dated this 30<sup>th</sup> day of July

2019

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED  
A.B.N 85 315 598 541**

**Opinion**

We have audited the financial report of City Of Orange Touch Association Incorporated (the Incorporated Association), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the statement by committee members.

In our opinion:

the accompanying financial report of City Of Orange Touch Association Incorporated, is in accordance with the Associations Incorporations Act NSW, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards.

**Basis for Qualified Opinion**

As the previous year was audited by a predecessor auditor and this is the first year that we have completed the audit of the company, we must qualify our audit opinion as we are unable to fully determine as to whether opening balances are complete and correct. This includes the prior period error as disclosed in note 8 and the Statement of Changes in Net Assets.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the Associations Incorporations Act NSW and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the to meet the requirements of the Associations Incorporations Act NSW. As a result, the financial report may not be suitable for another purpose.

**Other information**

The Committee Members are responsible for the other information. The other information comprises the information in the Incorporated Association's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Committee Members' Responsibilities for the Financial Report**

The Committee Members of the Incorporated Association are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report, are appropriate to meet the requirements of the Associations Incorporations Act NSW and are appropriate to meet the needs of the members. The Committee Members' responsibility also includes such internal controls as the Committee Members determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the Incorporated 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 Members either intend to liquidate the Incorporated Association or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibility**

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

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:  
[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

**Name of Firm:** pmwAssurance  
Chartered Accountants

**Audit Partner**

  
\_\_\_\_\_  
Graham Spalding CA

**Address:**

65 Hill Street  
Orange NSW 2800

**Dated this** 30th **day of** July **2019**