

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

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CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED
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COMMITTEE MEMBERS' REPORT

Your Committee Members submit the financial report of City Of Orange Touch Association Incorporated for the financial year ended 30 June 2023.

Committee

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

Cathy Goodlock	President and Referee Director
Dylan Ryan	Vice President
Amy Darling	Secretary
Jessica Hannan	Treasurer
Tracee Livingstone	Senior Administrator
Saige King	Junior Administrator
Joel Begnell	Representative Director
Scott Maunder	Member Protection Information Officer
Kaiden Cole	Referee Assistant
Michael Rudd	Referee Assistant
Di Ryan	All Abilities Senior Coordinator
Rebecca Davis	All Abilities Junior Coordinator
Charlie Sutcliffe	Canteen Supervisor
Bianca Merchant	General Committee
Kim Cunich	General Committee
Jackson Davis	General Committee
Chayse King	General Committee
Troy Puata	General Committee
David Howe	General Committee

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 \$21,243 [2022: deficit of \$19,899].

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 day of 2023

CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
INCOME		
Player Registrations	178,998	163,101
Player Levies	16,866	16,636
Canteen Income	6,429	9,666
Donations, Grants and Sponsorships	4,659	9,918
Interest Received	119	15
Rebate Income	51,241	37,036
Other Income	327	473
TOTAL INCOME	<u>258,639</u>	<u>236,845</u>
EXPENSES		
Affiliation Fees	69,755	69,786
Accounting & Bookkeeping	1,275	1,127
Advertising & Promotion	812	750
Auditor's Remuneration - Fees	1,500	1,500
Canteen Costs	6,283	3,556
Committee Expenses	36,431	20,300
Depreciation	2,689	2,689
Donations & Gifts	335	-
Fundraising Levy Deduction	2,261	-
Junior Football	68,072	76,835
Senior Football	35,359	33,694
Other Football Costs	45,541	37,469
Membership Fees	8,391	7,955
Printing & Stationery	410	440
Repairs and Maintenance	160	-
Sundry Expenses	608	479
Telephone and Internet	-	164
TOTAL EXPENSES	<u>279,882</u>	<u>256,744</u>
OPERATING SURPLUS/(DEFICIT)	<u>(21,243)</u>	<u>(19,899)</u>

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 2023

		2023	2022
CURRENT ASSETS			
Cash and cash equivalents	2	59,628	79,127
Trade and Other Receivables	3	3,497	2,643
TOTAL CURRENT ASSETS		<u>63,125</u>	<u>81,770</u>
NON-CURRENT ASSETS			
Plant and equipment	4	25,158	27,847
TOTAL NON-CURRENT ASSETS		<u>25,158</u>	<u>27,847</u>
TOTAL ASSETS		<u>88,283</u>	<u>109,617</u>
CURRENT LIABILITIES			
Trade and other payables	5	1,500	1,591
TOTAL CURRENT LIABILITIES		<u>1,500</u>	<u>1,591</u>
TOTAL LIABILITIES		<u>1,500</u>	<u>1,591</u>
NET ASSETS		<u>86,783</u>	<u>108,026</u>
EQUITY			
Accumulated funds		86,783	108,026
TOTAL EQUITY		<u>86,783</u>	<u>108,026</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 30 JUNE 2023

	Retained Earnings
Balance as at 1 July 2021	127,925
Net surplus/(deficit)	(19,899)
Balance as at 30 June 2022	<u>108,026</u>
Net surplus/(deficit)	(21,243)
Balance as at 30 June 2023	<u><u>86,783</u></u>

CITY OF ORANGE TOUCH ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023

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 2023

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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023

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 2023

2 Cash and Cash Equivalents	2023	2022
General Accounts	3,226	2,495
Junior Accounts	-	38,260
Senior Accounts	56,402	38,372
	<u>59,628</u>	<u>79,127</u>

3 Trade and Other Receivables

Current

Debtors	1,887	2,527
GST Receivable	1,610	116
	<u>3,497</u>	<u>2,643</u>

4 Property, Plant and Equipment

Shed Improvements - at Cost	35,466	35,466
Less Accumulated Depreciation	(10,899)	(8,535)
	<u>24,567</u>	<u>26,931</u>
Canteen Equipment	1,300	1,300
Less Accumulated Depreciation	(709)	(384)
	<u>591</u>	<u>916</u>
	<u>25,158</u>	<u>27,847</u>

5 Trade and Other Payables

Current

Trade Payables and Accrued Expenses	1,500	1,591
ATO Creditor	-	-
	<u>1,500</u>	<u>1,591</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.

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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 2023 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:

Committee Member: .

Committee Member: .

Dated this day of 2023

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

Qualified 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 2023, 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, except for the matter below:
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 2023 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards.

Basis for Qualified Opinion

We were unable to obtain support for all income and expenses incurred during the year. These transactions do appear to be ordinary operating items and it is not unusual for there to be limited support for such items, when considering the volunteer nature of many of the operations.

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 2023, 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. This description forms part of our Auditor's Report.

Name of Firm: pmwAssurance
Chartered Accountants

Audit Partner

Address:

Graham Spalding CA

65 Hill Street
Orange NSW 2800

Dated this day of 2023