

Not For Profit - Association Report

Eye Play Sport

Contents

3	Income and Expenditure Statement
5	Assets and Liabilities Statement
7	Notes of the Financial Statements
9	Movements in Equity
10	Statement of Cash Flows
11	True and Fair Position
12	Auditor's report
14	Certificate By Members of the Committee
15	Compilation report

Income and Expenditure Statement

Eye Play Sport

For the year ended 30 June 2018

	2018	2017
Income		
Donations		
Non-Receipted Donations	162,884.40	-
Total Donations	162,884.40	-
Total Income	162,884.40	-
Cost of Sales		
Fundraising Expenses	450.00	-
Mall Leasing Costs	13,873.62	-
Motor Vehicle - Travel Allowance	8,080.00	-
Superannuation Contributions	12,042.47	-
Travelling Expenses	446.88	104.41
Uniform	783.09	290.00
Wage Subsidy	(4,916.10)	-
Wages	130,722.13	-
Workcover - RTW SA	1,099.35	297.53
Total Cost of Sales	162,581.44	691.94
Gross Surplus	302.96	(691.94)
Other Income		
Dividends Received		
Dividends Received	-	940.64
Total Dividends Received	-	940.64
Interest Income		
Interest Received	-	2.58
Total Interest Income	-	2.58
ANZ Commission	-	2,303.02
Change For Blind Sport	380.55	488.15
Donations Received	6,412.80	10,053.59
ESS	-	775.00
Eye2eye	9,397.27	273.92
Function Income	-	1,510.25
Grants	4,800.00	-
Movie Night Fundraiser	5,215.28	3,727.77
Other Revenue	85.71	1,944.00
Tin Collections	854.50	4,419.08
Total Other Income	27,146.11	26,438.00
Expenditure		
Motor Vehicles	1,391.97	1,069.40
Advertising	87.38	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2018	2017
Bank Charges	511.61	922.09
Bank Merchant Fees	131.80	-
Bookkeeping Fees	1,650.00	-
Contract Speaking	-	300.00
Donations & Grants	2,295.00	20,050.00
Electricity	290.06	-
Entertainment Expenses	-	37.20
ESS - Hosting	1,033.09	1,960.88
ESS Purchases	-	4,177.27
Fees & Permits	-	159.00
Functions	75.00	195.46
Insurance	1,530.62	2,132.08
Interest Paid	2.98	-
Postage	-	191.82
Printing & Stationery	113.61	-
Rent	1,417.50	-
Replacement Tools	-	1,349.09
Salary CEO	21,787.50	57,733.35
Salary Sacrifice	9,849.06	16,049.80
Subscriptions	3,857.18	1,593.32
Telephone	668.18	1,450.90
Total Expenditure	46,692.54	109,371.66
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(19,243.47)	(83,625.60)
Current Year Surplus/ (Deficit) Before Income Tax	(19,243.47)	(83,625.60)
Net Current Year Surplus After Income Tax	(19,243.47)	(83,625.60)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Eye Play Sport As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash & Cash Equivalents			
ANZ Online Saver	1	52.66	104.66
Bank SA Visa	1	81.94	81.94
CBA Transaction Account	1	9,535.28	-
Mt Barker Auxiliary Account	1	-	599.15
NAB SA Account	1	845.44	-
NAB SA Investment Account	1	2,760.49	-
NAB WA Account	1	-	88.00
NSW Investment Account 3306	1	100.00	100.00
SA - Lottery Account	1	-	1,011.62
SA Account	1	-	828.37
SA Investment Account - 3357	1	-	2,645.43
TAS Investment Account 3103	1	100.00	100.00
VIC Account 3218	1	100.00	100.00
VIC Investment Account 3250	1	100.00	100.00
Total Cash & Cash Equivalents		13,675.81	5,759.17
Trade and Other Receivables	2	18,330.00	-
GST Receivable		2,227.10	-
Other Current Assets			
Eye2eye Deposit Paid		-	16,190.00
Sundry Debtors		1,500.00	-
Total Other Current Assets		1,500.00	16,190.00
Total Current Assets		35,732.91	21,949.17
Non-Current Assets			
Plant and Equipment, Vehicles	3	24,422.80	24,422.80
Total Non-Current Assets		24,422.80	24,422.80
Total Assets		60,155.71	46,371.97
Liabilities			
Current Liabilities			
Bank Overdraft			
ANZ Cheque Account		30.28	-
Total Bank Overdraft		30.28	-
Trade and Other Payables	2	1,008.45	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 JUN 2018	30 JUN 2017
Employee Entitlements			
Superannuation Payable		9,610.88	-
Total Employee Entitlements		9,610.88	-
Total Current Liabilities		10,649.61	-
Other Current Liabilities			
Current Liabilities		37,334.60	14,957.00
Total Other Current Liabilities		37,334.60	14,957.00
Total Liabilities		47,984.21	14,957.00
Net Assets		12,171.50	31,414.97
Member's Funds			
Capital Reserve			
Current Year Earnings		(19,243.47)	(83,625.60)
Retained Earnings		31,414.97	115,040.57
Total Capital Reserve		12,171.50	31,414.97
Total Member's Funds		12,171.50	31,414.97

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Eye Play Sport

For the year ended 30 June 2018

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [insert name of state]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Cash on Hand

Cash on hand 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. 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.

These notes should be read in conjunction with the attached compilation report.

Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
1. Cash on Hand		
Bank accounts/(overdraft)	13,645.53	3,113.74
Cash and cash equivalents	-	2,645.43
Total Cash on Hand	13,645.53	5,759.17

	2018	2017
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	18,330.00	-
Total Trade Receivables	18,330.00	-
Total Trade and Other Receivables	18,330.00	-

	2018	2017
3. Plant & Equipment, Vehicles		
Plant & Equipment		
Fixed assets	24,422.80	24,422.80
Total Plant & Equipment	24,422.80	24,422.80
Total Plant & Equipment, Vehicles	24,422.80	24,422.80

	2018	2017
4. Trade & Other Payables		
Other Payables		
Sundry Creditors	1,008.45	-
Total Other Payables	1,008.45	-
Total Trade & Other Payables	1,008.45	-

	2018	2017
5. Employee Entitlements		
Employee entitlements (wages, annual leave, etc)	9,610.88	-
Total Employee Entitlements	9,610.88	-

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Eye Play Sport

For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	31,415	115,041
Increases		
Surplus for the Period	(19,243)	(83,626)
Total Increases	(19,243)	(83,626)
Total Equity	12,172	31,415

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Eye Play Sport

For the year ended 30 June 2018

2018

Cash flows from Operating Activities

Receipts from rental income	(8,933)
Payments to suppliers and employees	(173,562)
Finance costs	(3)
Cash receipts from other operating activities	180,633
Cash payments from other operating activities	(37,936)
Total Cash flows from Operating Activities	(39,801)

Cash flows from Investing Activities

Other cash items from investing activities	14,690
Total Cash flows from Investing Activities	14,690

Cash flows from Other Activities

Other activities	32,997
Total Cash flows from Other Activities	32,997

Net increase/(decrease) in cash held **7,886**

Cash Balances

Opening cash balance	5,759
Closing cash balance	13,646
Movement in cash	7,886

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

True and Fair Position

Eye Play Sport

For the year ended 30 June 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, [insert name - committee member], and [insert name - committee member], being members of the committee of Eye Play Sport, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Eye Play Sport during and at the end of the financial year of the association ending on 30 June 2018.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's report

Eye Play Sport

For the year ended 30 June 2018

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Eye Play Sport (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2018, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Eye Play Sport is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the [insert name of applicable state/territory Act] and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view – refer to the applicable state/territory Act), the financial position of Eye Play Sport as at 30 June 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the [insert name of applicable state/territory Act].

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Eye Play Sport to meet the requirements of the [insert name of applicable state/territory Act]. As a result, the financial report may not be suitable for another purpose.

Auditor's report

Auditor's signature: [insert name]

Auditor's address: [insert address]

Dated: / /

Certificate By Members of the Committee

Eye Play Sport

For the year ended 30 June 2018

I, [insert name - Committee Member] of Level 5, Tower 2, 121 King William Street, Adelaide, SA, 5000 certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its annual general meeting.

Dated: / /

Compilation report

Eye Play Sport

For the year ended 30 June 2018

Compilation report to Eye Play Sport.

We have compiled the accompanying special purpose financial statements of Eye Play Sport, which comprise the asset and liabilities statement as at 30 June 2018, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Eye Play Sport are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

[Required if this report has not been audited]

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

[insert practice details here]

[insert partner name here]

Dated: / /