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Professional Standards Legislation*

Veteran Women Golfers' Association of NSW Incorporated **ABN 24 579 113 181**

Financial Statements
For the year ended 30 June 2020



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Veteran Women Golfers' Association of NSW Incorporated
ABN 24 579 113 181

Contents

Committee's Report	3
Income and Expenditure Statement	4
Balance Sheet	6
Notes to the Financial Statements	7
Statement by Members of the Committee	11
Certificate by Member of the Committee	12
Independent Auditor's Report to the Members	13

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Committee's Report
For the year ended 30 June 2020

Your committee members submit the financial accounts of the Veteran Women Golfers' Association of NSW Incorporated for the financial year ended 30 June 2020.

Committee Members

Nancye Cullen (President)	Geraldine Steele
Virginia Hewitt (Vice President appointed November 2019)	Jan McDade
Jenni Brown (Secretary)	Lesley Paradine
Jacky Parsons (Treasurer co-opted November 2019)	Lilian Ong
Dorothy Wilmshurst (Treasurer appointed November 2019 and resigned May 2020)	Vanna Mutton
Kerry Attenborough (Appointed November 2019)	
Ros French (Appointed November 2019 and resigned June 2020)	

Principal Activities

The principal activities of the association during the financial year were the promotion and conduct of golf tournaments and other activities for the members of the Association.

Significant Changes


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

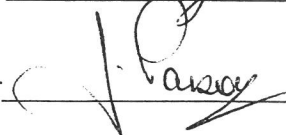
Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2020	Year ended 30 June 2019
\$	\$
39,280	3,615

Signed in accordance with a resolution of the Members of the Committee on:

Committee Member  Nancye Cullen

Committee Member  Jacky Parsons

Dated this 23 day of SEPT 2020.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Memberships and Annual Subscriptions	65,126	73,177
Competition fees	28,773	29,560
Interest Received	2,345	2,828
Sales of Golf Merchandise	403	1,149
Sundry Income	49,486 ✓	1,005
Total income	146,133	107,718
Expenses		
Accountancy	3,399	3,434
AGM Expenses	810	715
Bank Fees And Charges	386	240
Computer Expenses	3,448	6,037
Cost of Golf Accessories Sold	1,634	1,870
Depreciation - plant	82	164
Electricity & Gas	1,135	1,360
Gifts	439	424
General expenses	4,138	1,351
Insurance	3,913	3,763
Lease of Equipment	2,771	2,511
Loss on disposal of assets	72	-
Office Attendances	6,959	6,615
Postage & Freight	3,887	4,546
Printing & Stationery	4,723	2,830
Rent on land & buildings	25,103	22,861
Sponsorships and Donations	4,535	3,965
Telephone	1,925	2,017
Tournament Costs	26,091	22,870
Trophies	7,743	12,924
Travel, accom & conference	3,660	3,605
Total expenses	106,853	104,103
Profit before income tax	39,280	3,615
Net profit attributable to the association	39,280	3,615
Total changes in equity of the association	39,280	3,615

The accompanying notes form part of these financial statements.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Opening retained profits	196,521	192,905
Net profit attributable to the association	<u>39,280</u>	<u>3,615</u>
Closing retained profits	<u><u>235,801</u></u>	<u><u>196,521</u></u>

The accompanying notes form part of these financial statements.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	2	79,197	50,243
Receivables	3	137,802	135,518
Inventories	4	1,656	1,951
Other	5	11,896	3,368
Total Current Assets		230,551	191,080
Non-Current Assets			
Property, plant and equipment	6	117	271
Other	5	6,187	6,187
Total Non-Current Assets		6,304	6,458
Total Assets		236,855	197,538
Liabilities			
Current Liabilities			
Payables	7	1,054	1,017
Total Current Liabilities		1,054	1,017
Total Liabilities		1,054	1,017
Net Assets		235,801	196,521
Equity			
Retained profits		235,801	196,521
Total Members' Funds		235,801	196,521

The accompanying notes form part of these financial statements.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and is based on historical 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) Receivables

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.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(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 statement.

(d) Cash and Cash Equivalents

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

(e) 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.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181**Notes to the Financial Statements****For the year ended 30 June 2020**

Interest revenue is recognised using the effective interest rate 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.

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

(f) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(g) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(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 amounts normally paid within 30 days of recognition of the liability.

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
Note 2: Cash assets		
Bank accounts:		
Bank Account - Cheque	40,062	50,128
Bank Account Max-I Direct	39,135	115
	79,197	50,243
 Note 3: Receivables		
Current		
Accrued Income	117	372
Fixed Deposits	137,685	135,146
	137,802	135,518
 Note 4: Inventories		
Current		
Inventory on hand	1,656	1,951
	1,656	1,951
 Note 5: Other Assets		
Current		
Short term deposits	9,689	820
Prepayments	2,207	2,548
	11,896	3,368
 Non Current		
Perpetual Trophies at cost	6,187	6,187
	6,187	6,187

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 6: Property, Plant and Equipment

Plant and equipment:

- At cost	10,636	10,708
- Less: Accumulated depreciation	(10,519)	(10,437)
	<u>117</u>	<u>271</u>

Note 7: Payables

Deferred Income	<u>1,054</u>	<u>1,017</u>
	<u>1,054</u>	<u>1,017</u>

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Statement by Members of the Committee
For the year ended 30 June 2020

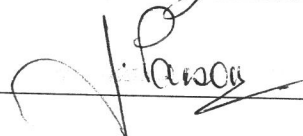
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Veteran Women Golfers' Association of NSW Incorporated as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

Committee Member  Nancye Cullen - President

Committee Member  Jacky Parsons - Treasurer

Veteran Women Golfers' Association of NSW Incorporated ABN 24 579 113 181
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Veteran Women Golfers' Association of NSW Incorporated (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and 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 Associations Incorporation Act 2009.

Basis for Opinion

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 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 our audit of the financial report in Australia. We have also fulfilled our 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 – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for 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.

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.

Auditor's Responsibilities for the Audit of the Financial Report

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

12 October 2020