

Table Tennis Western Australia Inc

Financial Statements

For the Year Ended 30 September 2017

Table Tennis Western Australia Inc

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Table Tennis Western Australia Inc

Statement of Income and Expenditure For the Year Ended 30 September 2017

	2017	2016
	\$	\$
Income		
Australian Para Championships	-	10,189
Capability Grant	-	2,122
Centre Hire	10,307	61,159
Coaching Income	3,467	7,372
Corporate and Government Funding	27,100	31,936
Interest Income	154	2,805
Kingsway Project Funds	-	1,404
Other Income	380	520
Pennant Fees	29,788	5,397
Registrations Fees	11,215	9,740
Social Sessions	10,500	3,596
State Team Members Contributions	-	6,558
Tournaments Income	5,623	11,270
Vending	(638)	-
Total Income	97,896	154,068
Expenditure		
2016 Veterans Championships Expenses	2,022	-
2017 Junior Championships	18,518	18,638
Australian Para Championships	-	10,484
Capability Project	-	2,122
Centre Expenses	33,641	34,094
Depreciation	4,000	4,875
Employee - Wages and Costs	16,912	31,764
Healthway	-	19,574
Sporting Schools	3,198	6,620
Table Tennis Australia	5,901	5,693
Tournament Expenses	3,274	10,365
Utilities	6,661	-
Total Expenditure	94,127	144,229
Income Tax Expense	-	-
Profit After Income Tax	3,769	9,839

The accompanying notes form part of these financial statements.

Table Tennis Western Australia Inc

Statement of Financial Position

As At 30 September 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	167,086	90,337
Inventories		27,718	2,668
Prepayments		16,741	-
Trade and Other Receivables	4	8,374	3,596
TOTAL CURRENT ASSETS		219,919	96,601
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	1,004,603	991,519
TOTAL NON-CURRENT ASSETS		1,004,603	991,519
TOTAL ASSETS		1,224,522	1,088,120
LIABILITIES			
CURRENT LIABILITIES			
Accruals		177	6,130
GST Payable		6,401	737
Income in Advance		73,911	7,739
PAYG Withholdings Payable		812	-
Superannuation Payable		808	-
Trade and Other Payables		1,650	14,181
TOTAL CURRENT LIABILITIES		83,759	28,787
TOTAL LIABILITIES		83,759	28,787
NET ASSETS		1,140,763	1,059,333
MEMBERS' FUNDS			
Retained Profits		1,140,763	1,059,333
TOTAL MEMBERS' FUNDS		1,140,763	1,059,333

The accompanying notes form part of these financial statements.

Table Tennis Western Australia Inc

Statement of Changes in Equity
For the Year Ended 30 September 2017

	Retained Earnings
	\$
Balance at 1 October 2016	1,059,333
Prior Year Differences	77,661
Profit/ (Loss) for the year	3,769
Balance at 30 September 2017	1,140,763

	Retained Earnings
	\$
Balance at 1 October 2015	1,049,494
Profit (Loss) for the year	9,839
Balance at 30 September 2016	1,059,333

Table Tennis Western Australia Inc

Statement of Cash Flows

For the Year Ended 30 September 2017

		2017	2016
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers		76,223	155,341
Payments to Suppliers and Employees		(60,205)	(134,886)
Interest Received		154	2,414
Net Cash Provided by/(used in) Operating Activities	8	16,172	22,869
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of Property, Plant and Equipment		(17,084)	(3,808)
Net Cash Provided by/(used in) Investing Activities		(17,084)	(3,808)
Net Increase/(Decrease) in Cash and Cash Equivalents Held		(912)	19,061
Cash and Cash Equivalents at Beginning of Year		90,337	71,276
Prior Year Adjustment		77,661	-
Cash and Cash Equivalents at end of Financial Year	3	167,086	90,337

The accompanying notes form part of these financial statements.

Table Tennis Western Australia Inc

Notes to the Financial Statements

For the Year Ended 30 September 2017

The financial statements cover Table Tennis Western Australia Inc as an individual entity. Table Tennis Western Australia Inc is a not-for-profit Association incorporated in Western Australia under the *Associations Incorporation Act (WA) 2015* ('the Act').

The functional and presentation currency of Table Tennis Western Australia Inc is Australian dollars.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant Revenue

Grant revenue is recognised in the statement of profit or loss when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of assets and liabilities as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest Revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Notes to the Financial Statements

For the Year Ended 30 September 2017

2 Summary of Significant Accounting Policies

(b) Revenue and Other Income

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, Plant and Equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 September 2017

3 Cash and Cash Equivalents

	2017	2016
	\$	\$
ANZ - WATTA Centre Fund	54,525	-
ANZ Cheque Account	41,569	6,030
ANZ Term Deposit	-	65,930
ANZ V2 Account	-	18,111
Cash on Hand	2,194	266
PayPal Bank	49	-
Westpac Community Solutions Account	1,526	-
Westpac Community Solutions Cash Reserve	67,223	-
Total Cash and Cash Equivalents	167,086	90,337

4 Trade and Other Receivables

	2017	2016
	\$	\$
CURRENT		
Trade Receivables	8,374	3,596
Total Current Trade and Other Receivables	8,374	3,596

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2017

5 Property, Plant and Equipment

	2017	2016
	\$	\$
Land		
Board's Revaluation	900,000	900,000
Total Land	900,000	900,000
Buildings		
At Cost	37,310	37,310
Accumulated Depreciation	(20,635)	(20,635)
Total Buildings	16,675	16,675
Table, Furniture and Equipment		
At Cost	85,052	67,968
Accumulated Depreciation	(50,371)	(46,371)
Total Table, Furniture and Equipment	34,681	21,597
Centre Fund		
At Cost	53,247	53,247
Total Centre Fund	53,247	53,247
Total Property, Plant and Equipment	1,004,603	991,519

Property

The Gerard Street Centre, land and buildings, was re-valued by the Board in October 2014. The revaluation was performed having regard to an independent market appraisal of the property, performed by LJ Hooker in 2014.

Plant and Equipment

This item includes table tennis tables, robot, nets, canteen tables, chairs, court surrounds, photocopier, computers & printers, televisions, air-conditioners, desks, open shelving, time clocks, scoring machines, microwave oven, court lighting, PA ect.

6 Government Funding

	2017	2016
	\$	\$
DSR	14,000	19,000
Healthway	11,100	12,936
Local Government (Shire of Narrogin)	2,000	-
Total Government Funding	27,100	31,936

Notes to the Financial Statements

For the Year Ended 30 September 2017

7 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2017 (30 September 2016:None).

8 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2017	2016
	\$	\$
Profit for the year	3,769	9,839
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	4,000	4,875
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(21,519)	(317)
- (increase)/decrease in debtors and prepayments	-	(2,368)
- (increase)/decrease in inventories	(25,050)	(133)
- increase/(decrease) in income in advance	66,172	7,300
- increase/(decrease) in trade and other payables	(5,070)	1,051
- increase/(decrease) in provisions	(6,130)	2,622
Cashflows from operations	<u>16,172</u>	<u>22,869</u>

9 Events after the end of the Reporting Period

The financial report was authorised for issue on 19 December 2017 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

10 Statutory Information

The registered office and principal place of business of the company is:

Table Tennis Western Australia Inc
12 Gerard Street
East Victoria Park WA 6101

Statement by Members of the Committee

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

- 1. Presents fairly the financial position of Table Tennis Western Australia Inc as at 30 September 2017 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that Table Tennis Western Australia Inc 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:

President Finance Director

Dated



Francis A Jones
Where people count.

Table Tennis Western Australia Inc

Independent Audit Report to the members of Table Tennis Western Australia Inc

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Table Tennis Western Australia Inc (the Association), which comprises the statement of assets and liabilities as at 30 September 2017, the statement of profit or loss, the statement of changes in equity and the 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 our opinion, except for the effects of the matter described in the *Basis for Qualified Opinions* section of our report, the accompanying financial report of the Association for the year ended 30 September 2017 is prepared, in all material respects, in accordance with Associations Incorporation Act (WA) 2015.

Basis for Qualified Opinions

Fundraising Activities

As is common for organisations of this type, it is not practical for Table Tennis Western Australia Inc. to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to amounts recorded.

Depreciation Schedule

Table Tennis WA Inc was not able to provide a current depreciation schedule for the year, as a result we were unable to confirm the opening and closing written down values of property, plant and equipment.

Prior Year Adjustment

We note Table Tennis WA Inc. implemented a new accounting software during the year. In the course of audit testing it came apparent that not all opening balances were journaled in correctly during the software set up process. As a result, the amount of \$77,661 has been included in the Statement of Changes in Equity to reflect the transfers in of opening balances and to reconcile the Retained Surplus position to that currently reflected within the accounts.

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 auditor independence requirements of 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 qualified opinion.



Francis A Jones
Where people count.

Table Tennis Western Australia Inc

Independent Audit Report to the members of Table Tennis Western Australia Inc

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in [Enter Compliance Requirements]. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Associations Incorporation Act (WA) 2015, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.

Daniel Papaphotis CPA
Registered Company Auditor
- 410503

Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

Dated this20th..... day ofDecember.....2017