

AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2021

AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

REPORT OF THE COMMITTEE

The Committee of the Association reports that:

- (a) During the year ended 30th June 2021, no officer of the Association, firm of which the officer is a member, or body corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association; and
- (b) During the year ended 30th June 2021, no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value, except for the reimbursement of expenses incurred on behalf of the Association.

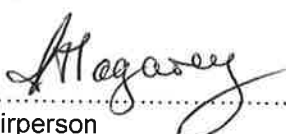
STATEMENT BY OFFICERS OF THE ASSOCIATION

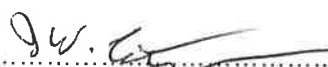
The Officers of the Association have determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1 'Definition of the Reporting Entity', and therefore is no requirement to apply accounting standards in the preparation of these financial statements. The Officers have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Officers of the Association:

- (a) The accompanying financial report comprising the Statement of Financial Performance, the Statement of Financial Position and notes to the accounts have been drawn up so as to present fairly the entity's financial position as at 30th June 2021 and its performance for the year then ended.
- (b) There are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of the Committee of Association for and on its behalf by:-


.....
Chairperson


.....
Treasurer

31/08/2021
.....
Dated

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Largs Bay SA 5016PO Box 3275
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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC****Scope**

We have audited the attached special purpose financial report comprising the Statement of Financial Position, Statement of Financial Performance and Notes to the financial statements, of AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC for the year ended 30th June, 2021.

The Association's members of council are responsible for the financial report and have determined the accounting policies used to satisfy the financial reporting requirements of the Australian Accounting Standards Act, the constitution and the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. We disclaim any assumption or responsibility for any reliance on this report or on the financial report to which it related to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respect, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. (These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia).

As is common for organisations of this type, it is not practicable for the Association to maintain a system of internal control over cash receipts until the entry into the accounting records. My audit over cash receipts has been limited to the amounts recorded in the accounting records of the Association.

The audit opinion expressed in this report has been on the above basis.

Audit opinion

In my opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC as at 30th June, 2021 and its financial performance for the year then ended.

Dated: 31st August 2021



PETER HALL
Registered Company Auditor

AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30TH JUNE 2021

	2020	2021
	\$	\$
INCOME		
Distributions Received	1,002.10	813.07
Donations Received	963.14	5,356.17
Entertainment Books	700.01	252.73
Interest	134.55	44.97
Lottery Income	6,524.00	-
Membership Fees	66,163.68	62,815.73
Name Badges	25.44	29.62
Newsletter Income	3,598.68	3,760.90
Photocopy Charges	1,262.48	1,807.05
Rent - Office Sublet	-	4,070.00
Room Hire	2,473.65	2,798.09
Sponsorships	3,636.36	1,818.18
Sundry Income	868.64	989.37
	<u>87,352.73</u>	<u>84,555.88</u>
LESS EXPENSES		
APRA Licence Fee	-	445.41
Audit Fees	550.00	550.00
Bad Debts	575.23	62.00
Bank Charges & Merchant Fees	1,979.27	1,525.75
Computer Requisites	339.23	1,898.08
Entertainment Book	509.09	-
Insurance	7,712.37	7,866.29
Legal Fees	3,195.00	-
Light & Power	2,298.07	1,795.97
Lottery Expenses	4,626.04	-
Name Badges	92.36	92.75
Newsletter Costs	6,349.34	2,373.31
Office Cleaning	80.00	960.00
Postage	1,749.40	988.86
Provision for Doubtful Debts	(398.70)	0.00
Publicity & Promotion	1,714.48	222.42
Refunds	-	20.00
Rent	22,939.72	23,848.35
Repairs & Maintenance	-	25.73
Salary, Superannuation & Workcover	17,550.94	28,567.49
Staff Amenities	429.43	940.74
Stationery & Photocopy	4,808.73	7,106.41
Sundry Expenses	419.58	635.60
Telephone & Communications	2,638.50	1,829.75
	<u>80,158.08</u>	<u>81,754.91</u>
SURPLUS (DEFICIENCY) FOR THE YEAR	<u>7,194.65</u>	<u>2,800.97</u>

AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	2020	2021
	\$	\$
ACCUMULATED FUNDS		
Balance 1st July, 2020	130,797.98	137,992.63
Surplus (Deficit) for the Year	7,194.65	2,800.97
Reserves - Future Grant Applications	20,000.00	22,000.00
Funds as at 30th June, 2021	<u>157,992.63</u>	<u>162,793.60</u>
CURRENT ASSETS		
Cash on Hand	250.00	250.00
Cash at Bank	6,406.62	12,089.11
Business Saver Account	138,622.17	140,166.87
Debtors	531.95	641.95
	<u>145,810.74</u>	<u>153,147.93</u>
INVESTMENTS		
Shares in Listed Companies (at cost)	29,272.66	29,274.06
	<u>29,272.66</u>	<u>29,274.06</u>
TOTAL ASSETS	<u>\$ 175,083.40</u>	<u>\$ 182,421.99</u>
LESS CURRENT LIABILITIES		
Provision for Staff Entitlements	1,321.29	1,915.56
Sundry Creditors	6,435.98	7,597.14
Payments received in advance	9,333.50	10,115.69
TOTAL LIABILITIES	<u>17,090.77</u>	<u>19,628.39</u>
NET ASSETS	<u>157,992.63</u>	<u>162,793.60</u>

AUSTRALIAN RETIRED PERSONS ASSOCIATION (SA) INC

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Associations Incorporation Act. The Committee has determined that the organisation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards and other mandatory professional reporting requirements:

- AAS 5: Materiality
- AAS 8: Events Occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accrual 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 specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

Income Tax

The organisation is exempt from income tax as a non-profit organisation and funds are not available for distribution to members.

GST

All income and expenditure are stated net of the amount of goods and services tax (GST).

Comparatives

Where necessary comparative figures have been adjusted to conform with the presentation of current year figures.

Fixed Assets

The depreciable amount of all fixed assets is depreciated over the useful life of the asset commencing from the time the asset is held ready for use. Assets purchased by grant funding are expensed in the year of purchase.

Employee Entitlements

Provision is made for the organisation's liability for employee entitlements arising from services rendered by employees to balance date.

Contributions are made by the organisation to superannuation funds and are charged as expenses when incurred.