

New Horizons Club Inc

Financial Statements

For the Year Ended 30 June 2019

New Horizons Club Inc

Financial Statements

For the Year Ended 30 June 2019

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New Horizons Club Inc

ABN: 83 275 778 824

Address: PO Box 49, , MOWBRAY TAS 7248

New Horizons Club Inc

Income Statement

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
INCOME			
Donations and bequests		80,816	33,753
Equipment hire		7,874	8,673
Fundraising		80,990	31,489
Grants		307,028	223,357
Interest received		6,290	2,754
Member subscriptions		7,812	5,657
Merchandising		206	69
Other revenue		392	909
Rental income		1,891	2,909
Sponsorship		13,913	8,205
Sports and activities fees		35,804	18,854
Total Income		543,016	336,629
EXPENSES			
Accountancy and audit		2,360	2,300
Administration costs		88,220	45,467
Employment costs		249,091	199,644
Fundraising expenses		34,357	11,372
Insurance		16,651	14,651
Motor vehicle expenses		5,332	7,232
Occupancy costs		9,760	13,936
Other expenses		1,856	4,237
Sports and activities expenses		39,845	1,945
		447,472	300,784
NET SURPLUS/(DEFICIT)		95,544	35,845

The accompanying notes form part of these financial statements.

New Horizons Club Inc

Balance Sheet

30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash	2	373,020	248,330
Trade and other receivables	3	16,210	13,836
Total Current Assets		<u>389,230</u>	<u>262,166</u>
Non-Current Assets			
Property, plant and equipment	4	267,065	263,545
Total Non-Current Assets		<u>267,065</u>	<u>263,545</u>
TOTAL ASSETS		<u>656,295</u>	<u>525,711</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	5	31,015	9,908
Borrowings	6	1,243	3,837
Provisions	7	59,752	43,221
Total Current Liabilities		<u>92,010</u>	<u>56,966</u>
Non-Current Liabilities			
TOTAL LIABILITIES		<u>92,010</u>	<u>56,966</u>
NET ASSETS		<u>564,285</u>	<u>468,745</u>
EQUITY			
Accumulated funds		<u>564,286</u>	<u>468,745</u>
TOTAL EQUITY		<u>564,286</u>	<u>468,745</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The committee has determined that the not-for-profit Association is not a reporting entity and therefore there is no need to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial statements.

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from investment properties is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Government grants are recognised as revenue in the period in which control is obtained over the assets comprising the grant.

(b) 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 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 balance sheet are shown inclusive of GST.

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(c) 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 losses.

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives 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.

(d) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits expected to be settled later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Notes to the Financial Statements

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
2 Cash		
Cash on hand	70	70
Cheque accounts	24,066	22,112
ANZ online saver accounts	150,062	218,078
Tasmanian Perpetual Trustees - term deposit	198,822	7,920
CBA account 7425	-	150
	<u>373,020</u>	<u>248,330</u>
3 Trade and other receivables		
Trade debtors	<u>16,210</u>	<u>13,836</u>
	<u>16,210</u>	<u>13,836</u>
4 Property, plant and equipment		
Buildings	66,850	66,850
Improvements	137,148	108,721
Accumulated depreciation	<u>(13,920)</u>	<u>(11,419)</u>
	<u>190,078</u>	<u>164,152</u>
Plant and equipment	8,894	8,144
Accumulated depreciation	<u>(7,696)</u>	<u>(7,251)</u>
	<u>1,198</u>	<u>893</u>
Wheelchairs	23,825	23,825
Accumulated depreciation	<u>(22,411)</u>	<u>(21,265)</u>
	<u>1,414</u>	<u>2,560</u>
Motor vehicles	153,397	153,397
Accumulated depreciation	<u>(85,091)</u>	<u>(62,082)</u>
	<u>68,306</u>	<u>91,315</u>
Office equipment	19,292	15,612
Accumulated depreciation	<u>(13,223)</u>	<u>(10,987)</u>
	<u>6,069</u>	<u>4,625</u>
Total property, plant and equipment	<u>267,065</u>	<u>263,545</u>

Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	\$	\$
5 Trade and other payables		
Trade creditors	8,877	300
Net GST payable	9,175	252
Payroll clearing	8,561	6,687
Superannuation clearing	4,402	2,249
Other sundry payables	-	420
	<u>31,015</u>	<u>9,908</u>
6 Borrowings		
ANZ credit card	<u>1,243</u>	<u>3,837</u>
	<u>1,243</u>	<u>3,837</u>
7 Provisions		
Current liabilities		
Current employee entitlements	<u>59,752</u>	<u>43,221</u>
	<u>59,752</u>	<u>43,221</u>

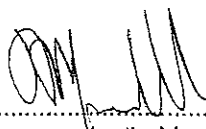
New Horizons Club Inc

Finance Officer's Declaration

In the opinion of the finance officer the financial report as set out on pages 1-6:

1. presents fairly the financial position of New Horizons Club Inc as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements;
2. satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 to prepare accounts; and
3. at the date of this statement, there are reasonable grounds to believe that New Horizons Club Inc will be able to pay its debts as and when they fall due.

Finance Officer



Justin Marshall

Dated

30-10-2019

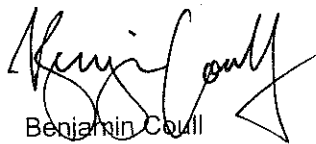
AUDITOR'S INDEPENDENCE DECLARATION

To the board of New Horizons Club Inc

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor of New Horizons Club Inc for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.


Synectic Audit & Assurance Pty Ltd


Benjamin Coull
Director

Date: 29 October 2019