

14 June 2022

The Committee
Newcastle District Bowling Association (Zone 2) Inc
90 Withers Street
WEST WALLSEND NSW 2286

Dear Committee Members

Re: Audit Management letter – 31 March 2022

We have recently completed the audit of Newcastle District Bowling Association (Zone 2) Incorporated for the year ended 31 March 2022.

Audit Scope

We have been engaged to report as to whether the financial report is prepared in accordance with the *Associations Incorporation Act (NSW)*, including:

- i) giving a true and fair view of the Association's financial position as at 31 March 2022 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards to the extent as described in Note 1 of the financial statements and the *Associations Incorporation Regulations 2016*.

Audit Opinion

Our audit opinion was unmodified except for the inclusion of a paragraph to reference the disclosure in the financial report in respect of the COVID-19 pandemic, the inherent uncertainty, the Association's assessment of possible impact and strategies to manage the risks.

We also draw attention to the basis of accounting as described in Note 1 of the financial report.

Emphasis of Matter

The following has been included within the audit report to reference the basis of accounting:

"We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the financial reporting requirements of the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Newcastle District Bowling Association (Zone 2) Incorporated and its members and should not be used by parties other than the Association and its members. Our opinion is not modified in respect of this matter."

The following has been included within the audit report to reference the disclosure in the financial report in respect of the COVID-19 pandemic:

"We draw attention to Note 1(c) in the financial statements, which discusses the impact of COVID-19 on the Association's operations and finances. Our opinion is not modified in respect of this matter."

Financial Reports and Audit Focus Areas

The following pages provide an overview of the operating result and net asset position of the Newcastle District Bowling Association (Zone 2) Incorporated.

We also address in this report the audit focus areas that were identified in our audit strategy letter, together with any other matters we considered relevant to report to the Committee.

This report is intended for the purpose and sole use of the Committee and Management and may not be suitable for any other purpose.

Representation Letter

A representation letter is to be considered by the Committee, signed and returned acknowledging the Committee's acceptance of responsibility for the financial statements.

Once the representation letter and the signed financial report(s) have been returned to our office we will sign the audit report and return copies of the financial reports for your records.

Internal Controls

During our audit we obtained an understanding of the Association's internal control structure, policies and procedures to allow us to determine our audit procedures for the purpose of expressing our opinion on the financial reports.

Our consideration of the control structure and procedures would not necessarily disclose all significant control deficiencies, as our audit is based on selective tests of accounting records and supporting data and is not intended to provide specific assurance on the internal control structure.

No fraud has been disclosed to us and throughout the audit we have not identified any fraud or financial reporting errors which appear to have occurred due to fraud.

We have not identified any significant deficiencies in internal control relating to the prevention and detection of fraud and error which would influence our audit opinion.

Auditor Independence

As the appointed client engagement partner, I confirm that there have been no contraventions of the audit independence requirements that apply to Cutcher & Neale under the Corporations Act or any applicable code of professional conduct with respect to our audit of the financial report. Our audit independence declarations were unqualified.

Audit Preparation & Assistance

We would like to take this opportunity to thank Don Wells, Warren Shipley and staff for their assistance and co-operation over the course of the audit. Should you wish to discuss any of the matters raised in the attached schedules please do not hesitate to contact Ben McDonald or myself.

Yours faithfully



Nick Nancarrow

Partner

nick.nancarrow@cutcher.com.au

NEWCASTLE DISTRICT BOWLING ASSOCIATION ZONE 2 INC - AUDIT 31 MARCH 2022

1. Operating Result

Income and Expenditure Statement	Change \$	2022 \$	2021 \$
Income	(55,259)	152,971	208,230
Expenditure	26,713	(163,321)	(190,034)
Net Operating Profit / (Loss)	(28,546)	(10,350)	18,196

In 2022, the Association saw a return to Bowls competitions after significant cancellations in the previous year. It also saw a significant decrease in the amount of COVID-19 subsidies received, with only the JobSaver subsidies being received this year. The primary movements in the income and expenditure statement were:

- Capitations fee income decreased \$22k due to Bowls NSW changing the season calendar from calendar year to the financial year. This resulted in approximately 3/4 of annual fees being recognised in the current year.
- Increase in other bowls income (Representative Teams and Sponsorship) by a combined \$20k due to no further bowls postponements this year.
- \$33k of COVID-19 government subsidies received - JobSaver (\$22.5k) & Small Business Grants (\$10.5k).
- Combined increase of \$14k in bowls expenses accounts due to no further cancellation of competitions in current year.
- Repairs and maintenance expenses increased \$3k due to the Association requiring signwriting on office honour boards during the year.
- Wages and salaries decreased \$38k due to the retirement of Louise during the year.

2. Net Assets

Assets and Liabilities Statement	Change \$	2022 \$	2021 \$
Current Assets	(30,351)	295,432	325,783
Non-Current Assets	(6,253)	6,731	12,984
Total Assets	(36,604)	302,163	338,767
Current Liabilities	26,254	(46,396)	(72,650)
Non-Current Liabilities	-	-	-
Total Liabilities	26,254	(46,396)	(72,650)
Net Assets	(10,350)	255,767	266,117

The main changes in assets and liabilities included:

- Cash and cash equivalents have decreased due to the operating loss for the year;
- Inventories of \$9,776 have arisen during the year in accordance with Cutcher & Neale's recommendation to record in the assets and liabilities statement the value of all uniform stock held.
- Property, plant and equipment has decreased \$6,253, which was the depreciation expense for the year net of \$4k in minor asset additions.
- Prepayments decreased by \$8,287 due to the timing of the insurance payment (paid after 31 March 2022 and thus not prepaid this year).

3. Adjusted Audit Differences

The following adjustments were made during the course of the audit:

Description	Assets \$	Liabilities/Equity \$	Effect on (Profit) \$
a. Stock on Hand	9,776	-	9,776
b. Accelerated Depreciation	(7,433)		(7,433)
c. Disposal of Building	(53,922)	(53,922)	-
Understated/(Overstated)	(51,579)	(53,922)	2,343

- a. Recording uniform stock on hand in the assets and liabilities statement for the first time as per Cutcher & Neale recommendation.
- b. Due to the Association vacating the Parry Street premises, the remaining value of the buildings in the assets and liabilities statement has been depreciated during the year.
- c. Due to the Association vacating the Parry Street premises, the building was disposed from the fixed asset register and its balance removed from the assets and liabilities statement.

4. Unadjusted Audit Differences

On completion of our audit work, we were not aware of any unadjusted audit differences.

5. Audit Issues

5.1 Commercial Lease Agreement

Issue

The Association's commercial lease agreement with Charlestown Bowling Club has not been signed.

Recommendation

We recommend that this agreement, and all future agreements, are signed by the relevant parties.

6. Prior Year Issues

We have noted below an update on the status of internal control issues that were raised as part of previous audits:

Prior year issue	Current year status
Stock on Hand - It was identified that the Association has a number of stock items held for sale, yet there is not a stock balance reflected in the Balance Sheet.	The Association has performed a stocktake of all uniform stock held. Cutcher & Neale has performed an adjustment to record the total stocktake value in the assets and liabilities statement (refer to adjustment a) in section 3 above). <i>Issue closed.</i>
Superannuation Payments - During the year superannuation was not paid on leave loading for the two part time employees.	Superannuation was paid on leave loading during the year. <i>Issue closed.</i>
Award Rate Increases - Annually, there is a pay rate increase for all employees paid under the Clerks - Private Sector Award. This did not occur during the year and thus there was a minor underpayment for both part time employees of the Association.	Staff were paid in accordance with the Clerks Award during the year. <i>Issue closed.</i>
Opening Balances - A variance was noted between the balances reported in the 2020 audited financial report and those recorded within MYOB as at 31 March 2020. An adjusting journal has since	There was again a variance in the opening balances in MYOB compared to the audited figures for 31 March 2021. One variance was a result of the Association not recording a journal calculated by Cutcher & Neale. We recommend that MYOB is locked after the audit

Prior year issue	Current year status
<p>been recorded in MYOB to align the system with audited figures. The journal was then reversed on 1 April 2020 to bring the post-audit entries into the current year.</p>	<p>so that no further entries are made within the year. We also recommend that all audit adjustments are recorded in MYOB.</p> <p><i>Issue remains.</i></p>

7. Impact of COVID-19 and disclosure within the financial report

Additional disclosure has been made within the notes to the financial statements to inform the users of the financial report of the impact that COVID-19 has had on the Association. The disclosure is shown below:

"On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

From 5pm on 5 August, member Clubs of the Association were forced to close by the NSW Government due to the escalating transmission of COVID-19 within NSW regional areas. These closures have significantly impacted the member Clubs of this Association.

The Committee and Management have implemented a range of operational and financial strategies in response to the COVID-19 pandemic including, but not limited to:

- Review of the future capitation fees to be charged to member Clubs.
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Association via JobSaver payments.
- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure. Management have suspended and / or reduced contracts and supplier payments where possible.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Financial Statements

For the Year Ended 31 March 2022

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

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For the Year Ended 31 March 2022

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Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Independent Audit Report to the members of Newcastle District Bowling Association (Zone 2) Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Newcastle District Bowling Association (Zone 2) Incorporated (the Association), which comprises the assets and liabilities statement as at 31 March 2022, the income and expenditure statement, and the statement of changes in equity 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, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 March 2022, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

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 auditor independence 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 opinion.

Emphasis of Matter

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the financial reporting requirements of the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Newcastle District Bowling Association (Zone 2) Incorporated and its members and should not be used by parties other than the Association and its members. Our opinion is not modified in respect of this matter.

We draw attention to Note 1(c) in the financial statements, which discusses the impact of COVID-19 on the Association's operation and finances. Our opinion is not modified in respect of this matter.

Responsibilities of Committee Members for the Financial Report

The Committee Members of the Association are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and the *Associations Incorporation Act (NSW)* and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Independent Audit Report to the members of Newcastle District Bowling Association (Zone 2) Inc.

In preparing the special purpose financial report, the Committee Members are 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 Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee Members 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 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 the financial report.

As part of an audit in accordance with the 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 management.
- Conclude on the appropriateness of management'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.

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Entity, limited by a scheme approved under Professional Standards Legislation. Cutcher & Teele's Assurance Pty Ltd ABN 27 120 016 339

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Innovative thinking. Traditional values.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Independent Audit Report to the members of Newcastle District Bowling Association (Zone 2) Inc.

We communicate with the Committee Members 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow
Director

NEWCASTLE

21 June 2022

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

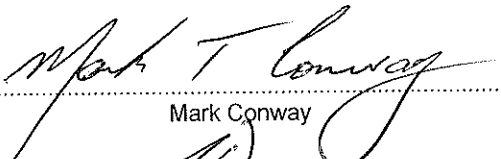
Statement by Members of the Committee

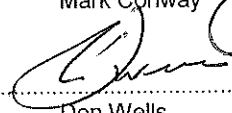
The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements as set out on page 6 to 12:

1. Presents fairly the financial position of Newcastle District Bowling Association (Zone 2) Incorporated as at 31 March 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Newcastle District Bowling Association (Zone 2) Incorporated 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.....
Mark Conway

Treasurer.....
Don Wells

Dated 20 June 2022

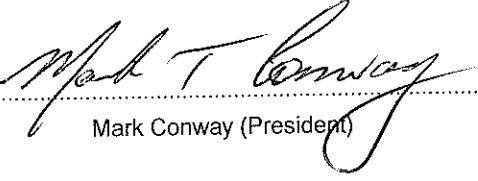
Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Certificate by Members of Committee

I, Mark Conway, certify that:

- (a) I am a committee member of the Association, and
- (b) I am duly authorised by the committee to make this statement, and
- (c) The attached financial statement was submitted to the Members at the Annual General Meeting.



Mark Conway (President)

Dated 25 July 2022

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Income and Expenditure Statement For the Year Ended 31 March 2022

	2022	2021
	\$	\$
Income		
Capitation Fees	69,235	91,468
Competition Fees	17,051	14,946
Donations Received	4,500	1,350
Charity	-	1,000
Coaching	-	20
Interest Earned	1,148	2,516
Junior Bowls	777	777
Mattara	27	27
Sales Books and Badges	229	439
Representative Teams	14,068	2,289
Sponsorship	8,227	463
Social	4,709	1,025
Federal Government JobKeeper income	-	58,500
Federal Government Cashflow Boost	-	20,410
State Government Small Business Grants	10,500	13,000
State Government JobSaver	22,500	-
Total Income	152,971	208,230

The accompanying notes form part of these financial statements.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Income and Expenditure Statement For the Year Ended 31 March 2022

	2022	2021
	\$	\$
Expenditure		
Accountancy and Audit Fees	(4,075)	(4,200)
Advertising	(260)	(130)
Bad and doubtful debts expense	-	2,740
Bank Charges	(70)	(118)
Books and Badges	(2,413)	(3,375)
Cleaning Headquarters and Grounds	-	(114)
Competition Fees	(2,600)	(11,414)
Depreciation	(10,623)	(10,058)
Travel and Entertainment	(476)	(390)
Electricity	(1,611)	(2,380)
Insurance	(7,225)	(8,460)
Junior Bowls	(5,199)	(480)
Mattara	-	(2,094)
Papers and Periodicals	(37)	(75)
Postage	(609)	(331)
Printing and Stationary	(261)	(167)
Water	(1,391)	(814)
Rent	(6,083)	(250)
Repairs and Maintenance	(10,535)	(7,210)
Representative Teams	(19,189)	(1,866)
Wages and Salaries	(80,205)	(117,984)
Security	(607)	(780)
Social	(2,280)	(2,347)
Superannuation	(7,320)	(8,816)
Sundry Expenses	(3,370)	(775)
Telephone	(6,658)	(8,146)
Stock Movement	9,776	-
Total Expenses	(163,321)	(190,034)
Net Operating Profit/(Loss)	(10,350)	18,196

The accompanying notes form part of these financial statements.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Assets and Liabilities Statement

As At 31 March 2022

	2022	2021
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents		
Cash on hand	500	500
Cash at bank	38,057	53,435
Term deposits	233,301	232,767
	<u>271,858</u>	<u>286,702</u>
Trade and other receivables		
Trade and other receivables	12,818	29,814
Inventories		
Stock on hand	9,776	-
Other current assets		
Prepayments & deposits	980	9,267
Total current assets	<u>295,432</u>	<u>325,783</u>
Non-current assets		
Property, plant and equipment		
Headquarters building	-	53,922
Less accumulated depreciation	-	(46,489)
	-	<u>7,433</u>
Plant and equipment	111,863	107,494
Less accumulated depreciation	(105,132)	(101,943)
	<u>6,731</u>	<u>5,551</u>
Total non-current assets	<u>6,731</u>	<u>12,984</u>
TOTAL ASSETS	<u>302,163</u>	<u>338,767</u>

The accompanying notes form part of these financial statements.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Assets and Liabilities Statement

As At 31 March 2022

	2022	2021
	\$	\$
LIABILITIES		
Current liabilities		
Trade and other payables		
Trade and other payables	29,169	50,746
Short-term provisions		
Provision for annual leave	17,227	15,479
Provision for long service leave	-	6,425
	<u>17,227</u>	<u>21,904</u>
Total current liabilities	<u>46,396</u>	<u>72,650</u>
TOTAL LIABILITIES	<u>46,396</u>	<u>72,650</u>
NET ASSETS	<u>255,767</u>	<u>266,117</u>
EQUITY		
Retained earnings	<u>255,767</u>	<u>266,117</u>
TOTAL EQUITY	<u>255,767</u>	<u>266,117</u>

The accompanying notes form part of these financial statements.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Statement of Changes in Equity For the Year Ended 31 March 2022

2022

	\$
Balance as at 1 April 2021	266,117
Profit / (loss) attributable to members	<u>(10,350)</u>
Balance as at 31 March 2022	<u><u>255,767</u></u>

2021

	\$
Balance as at 1 April 2020	247,921
Profit / (loss) attributable to members	<u>18,196</u>
Balance as at 31 March 2021	<u><u>266,117</u></u>

The accompanying notes form part of these financial statements.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Notes to the Financial Statements For the Year Ended 31 March 2022

1 Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial requirements of the Associations Incorporation Act (NSW). The Committee has determined that the Association is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) and the following Australian Accounting Standards:

AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the Reporting Period

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

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income tax

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

(b) Property, plant and equipment

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

Property

Buildings are measured on the cost basis and are not depreciated.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

Depreciation

The depreciable amount of plant and equipment are depreciated on a straight-line basis over their estimated useful lives to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation Rate
Headquarters Building	50%
Plant and equipment	10 - 40% PC.

Newcastle District Bowling Association (Zone 2) Incorporated

ABN 76 054 305 595

Notes to the Financial Statements
For the Year Ended 31 March 2022

1 Accounting Policies

(c) Impact of COVID-19 on Operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

From 5pm on 5 August, member Clubs of the Association were forced to close by the NSW Government due to the escalating transmission of COVID-19 within NSW regional areas. These closures have significantly impacted the member Clubs of this Association.

The Committee and Management have implemented a range of operational and financial strategies in response to the COVID-19 pandemic including, but not limited to:

- Review of the future capitation fees to be charged to member Clubs.
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Association via JobSaver payments.
- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure. Management have suspended and / or reduced contracts and supplier payments where possible.