



IRISH AUSTRALIAN ASSOCIATION INC.

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

ABN 31 065 157 476



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**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
TRADING ACCOUNT		
Bar Sales	86,860	72,506
TOTAL SALES	<hr/> 86,860	<hr/> 72,506
LESS COST OF SALES		
Opening Stock	4,958	4,815
Purchases	37,230	29,542
Vouchers	2,890	2,088
Unders & Overs	89	229
Closing Stock	(4,597)	(4,958)
TOTAL COST OF SALES	<hr/> 40,570	<hr/> 31,716
TOTAL TRADING PROFIT	<hr/> 46,290	<hr/> 40,790

**INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
INCOME		
Trading Profit	46,290	40,790
Interest Received	1,660	3,014
Members Subscriptions	5,169	4,059
Rent Received Shop	17,294	17,294
Hall Income	16,114	9,729
Sundry Income	329	758
Donations	2,318	3,778
Special Functions	7,233	-
St Patricks Week	-	-
Grants Received	2,500	-
TOTAL INCOME	98,907	79,422
EXPENSES		
Advertising and Promotion	199	438
Audit Fees	1,500	8,700
Bank Fees	1,407	932
Bar Expenses	17,716	9,618
Board Expenses	-	598
Cleaning	7,911	6,030
Depreciation	15,049	14,908
Donations Onward	-	-
General Expenses	802	585
Honoraria	4,500	4,650
Insurance	11,010	12,707
ISP	370	240
Legal Fees	-	-
Licenses and Permits	171	327
Light and Power	12,881	12,734
Memorabilia	-	-
Musicians	-	550
Printing, Postage and Stationary	411	1,895
Rates	14,168	13,812
Repairs and Maintenance	6,707	5,050
Security and Fire	739	1,391
Special Fund Raising	-	179
Sponsorship	350	2,880
St Patrick's Week	1,000	1,915
Subscriptions	300	169
Telephone	1,002	765
TOTAL EXPENSES	98,193	101,073
OPERATING PROFIT / (LOSS)	714	(21,651)

**BALANCE SHEET
AS AT 30 JUNE 2021**

	2021	2020
	\$	\$
CURRENT ASSETS		
Cash & Cash Equivalents		
Cash in Hand - Bar	1,500	1,500
Petty Cash	800	800
BSA Cheque Account	36,431	40,108
BSA Deposit	126,217	124,559
Police Credit Union	206	949
	<hr/>	<hr/>
	165,154	167,916
Receivables		
Accounts Receivable	2,347	(43)
Inventories		
Closing Stock	4,597	4,958
Other		
Accrued Term Deposit Interest	1,568	1,568
GST Receivable	1,525	3,624
	<hr/>	<hr/>
	10,037	10,107
TOTAL CURRENT ASSETS	<hr/>	<hr/>
	175,191	178,023
NON-CURRENT ASSETS		
Property, Plant & Equipment		
Land at Valuation	1,400,000	1,400,000
Freehold Buildings at Cost	300,846	300,846
Plant & Equipment	11,846	23,143
Furniture Fixtures and Fittings	18,520	9,330
Building Improvements	59,218	73,738
	<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS	1,790,430	1,807,057
TOTAL ASSETS	<hr/>	<hr/>
	1,965,621	1,985,080

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

	2021	2020
	\$	\$
CURRENT LIABILITIES		
Trade Creditors		
ATO Refund	1,346	2,546
St Patricks Day Grant	-	338
	<hr/> 1,346	<hr/> 2,884
Other Creditors		
Grants in Advance	-	18,635
	<hr/> -	<hr/> 18,635
TOTAL LIABILITIES	<hr/> 1,346	<hr/> 21,519
NET ASSETS	<hr/> 1,964,275	<hr/> 1,963,561
MEMBERS FUNDS		
Retained Earnings	563,561	585,212
Net Profit / (Loss)	714	(21,651)
Asset Revaluation Reserve	1,400,000	1,400,000
TOTAL EQUITY	<hr/> 1,964,275	<hr/> 1,963,561

Notes to the Financial Statements for the year ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Board have prepared these financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Associations Incorporation Act (SA) 1985.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and 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*.

The Irish Australian Association Incorporated is a not-for-profit entity for the purpose of preparing these financial statements. The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected assets and financial instruments for which the fair value basis of accounting has been applied.

(b) Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. All policies were applicable in the prior year unless otherwise stated.

(c) Revenue

Revenue comprises bar sales, subscription income from members, hire fees, sponsorship, income from fundraising, other small items, and a government assistance due to the COVID 19 pandemic. Revenue is measured by reference to the fair value of consideration received or receivable by the Association for services provided, excluding sales taxes, rebates, and discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Association's different activities have been met.

(d) Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(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 losses.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use, or on a diminishing value basis as noted in the fixed asset register.

The estimated useful lives and depreciation methods of major classes of assets are:

Asset Class	Effective Life (years)
Plant & Equipment	40
Furniture Fixtures and Fittings	3 to 7
Building Improvements	10 to 40

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the Financial Statements for the year ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(g) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(h) Trade and Other Receivables

Trade receivable amounts due from customers and other receivables represent the principal amounts due at balance date less, where applicable, any unearned income and provisions for doubtful accounts. A provision for impairment of trade and other receivables is made when there is objective evidence that the Association will not be able to collect the debts. Bad debts are written off when identified.

(i) Trade and Other Payables

Trade and other payables represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Tax Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

(k) Income Tax

The Association is exempt from income tax under the provisions of Section 50-10 of the Income Tax Assessment Act 1997.

(l) Critical Accounting Estimates and Judgements

The Board evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

(m) Commitments and Contingencies

The Board is not aware of any commitments or contingencies as at 30 June 2021.

Notes to the Financial Statements for the year ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, and the realisation of assets and discharge of liabilities in the normal course of business.

The Association has been significantly impacted by the current COVID 19 pandemic and associated restrictions on trade. At the time of signing the continuing impact of the pandemic and associated restrictions being experienced by the Club is unknown.

The ability of the Club to continue as a going concern is principally dependent on one or more of the following:

- Improved cash flows through continuing and/or improved membership levels
- Reduction or control of costs to maintain surpluses made
- A reduction in the current trading restrictions caused by the COVID 19 pandemic

These conditions give rise to a material uncertainty which may cast doubt over the Association's ability to continue as a going concern.

BOARD DECLARATION

It is the opinion of the Board of the Irish Australian Association Incorporated that the entity is not a reporting entity as there are unlikely to exist users of the the financial report who are unable to command the preparation of reports so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements of the Associations Incorporation Act (SA) 1985

In the opinion of the Board:

- 1 The financial statements and notes of the Irish Australian Association Incorporated are in accordance with the Associations Incorporation Act (SA) 1985, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards and the *Associations Incorporation Act (SA) 1985*; and
- 2 There are reasonable grounds to believe that the Irish Australian Association Incorporated will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board

Board Member

Board Member

Dated this day of September 2021