

Not-For-Profit - Association Report

North West Hobart Graduates Hockey Club Inc.

ABN 62 876 862 779

For the year ended 31 October 2022

Prepared by 4 Business & Community Tasmania

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Committee's Report

North West Hobart Graduates Hockey Club Inc. For the year ended 31 October 2022

Committee's Report

Your committee members submit the financial report of North West Hobart Graduates Hockey Club Inc. for the financial year ended 31 October 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are

Committee Member	Position	Date Started
Paul Ashby	President	01/12/2021
Kirrily Moore	Vice President Senior	01/12/2021
Justine White	Treasurer	01/12/2021
Christine Meikle	Secretary	18/01/2022

Principal Activities

Hockey Club

Significant Changes

There have been no significant changes to the operation of the organisation]

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$8,329

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Paul Ashby (President)

Date / /

Justin White (Treasurer)

Date / /

Income and Expenditure Statement

North West Hobart Graduates Hockey Club Inc.

For the year ended 31 October 2022

2022

Income

Administrative Fee	5,197
Beanie & Scarf Sales	160
Club Levy	13,737
End of Year Dinner	6,427
Fundraising	5,673
Interest Recd	151
Member Subscriptions	777
Refund of Subs	(729)
Sponsorships	15,840
Stick 2 Hockey - Player	2,990
Ticket to Play Grant	500
Turf Costs	64,299
Umpiring Levy	9,256
Uniform Sales	57
Total Income	124,334

Gross Surplus

124,334

Other Income

Other Revenue	100
Total Other Income	100

Expenditure

Club Equipment	895
Affiliations and Ground Fees	57,223
Audit Fees	920
Coaching Expenses	15,898
Early Bird Discount	4,677
Function Expense EOY Dinner	7,717
Function Expenses	675
Fundraising Costs	1,318
Gifts, Prizes and Trophies	1,617
GK DISCOUNT	1,575
Life Membership Discount	490
SPONSORSHIP EXPENSES	4,360
State Player Discount	250
STICK2HOCKEY GROUND FEES	3,369
Sundry Expenses	3,081
Ticket to Play - Player	500
Umpire Payments	8,294
Write off	2,586

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2022
Xero Accounting Fees	658
Total Expenditure	116,105
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	8,329
Current Year Surplus/(Deficit) Before Income Tax	8,329
Net Current Year Surplus After Income Tax	8,329

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

North West Hobart Graduates Hockey Club Inc.

As at 31 October 2022

	NOTES	31 OCT 2022
Assets		
Current Assets		
Cash and Cash Equivalents		
NW Hobart Grad. Hockey Club 00902025	2	32,941
NWG Society Cheque Acct		1,000
Term Deposit 55726		50,455
Total Cash and Cash Equivalents		84,396
Trade and Other Receivables		
Accounts Receivable	3	140
Total Trade and Other Receivables		140
Inventories		
Stock on Hand		2,604
Total Inventories		2,604
Total Current Assets		87,140
Total Assets		87,140
Liabilities		
Current Liabilities		
Trade and Other Payables	4	67
Total Current Liabilities		67
Total Liabilities		67
Net Assets		87,073
Member's Funds		
Current Year Earnings		8,329
Members Funds		78,744
Total Member's Funds		87,073

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

North West Hobart Graduates Hockey Club Inc.

For the year ended 31 October 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1964 (Tasmania). The committee has determined that the association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

These notes should be read in conjunction with the attached compilation report.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2022
2. Cash on Hand	
NWG Society Cheque Acct	1,000
NW Hobart Grad. Hockey Club 00902025	32,941
Term Deposit 55726	50,455
Total Cash on Hand	84,396
	2022

3. Trade and Other Receivables

Trade Receivables	
Accounts Receivable	140
Total Trade Receivables	140
Total Trade and Other Receivables	140
	2022

4. Trade and Other Payables

Trade Payables	
Accounts Payable	66
Total Trade Payables	66
Total Trade and Other Payables	66

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

North West Hobart Graduates Hockey Club Inc.
For the year ended 31 October 2022

	2022
Equity	
Opening Balance	78,744
Increases	
Profit for the Period	8,329
Retained Earnings	(437)
Other Increases	437
Total Increases	8,329
Total Equity	87,073

True and Fair Position

North West Hobart Graduates Hockey Club Inc. For the year ended 31 October 2022

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Paul Ashby and Justine White, being members of the committee of North West Hobart Graduates Hockey Club Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of North West Hobart Graduates Hockey Club Inc. during and at the end of the financial year of the association ending on 31 October 2022.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

North West Hobart Graduates Hockey Club Inc. For the year ended 31 October 2022

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of North West Hobart Graduates Hockey Club Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 October 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of North West Hobart Graduates Hockey Club Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1964 (Tasmania) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of North West Hobart Graduates Hockey Club Inc. as at 31 October 2022 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1964 (Tasmania) .

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist North West Hobart Graduates Hockey Club Inc. to meet the requirements of the Associations Incorporation Act 1964 (Tasmania) . As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Mike Hu

Auditor's address: Level 1 22 Liverpool St. Hobart CBD 7000

Auditor's Report

A handwritten signature in black ink, appearing to be 'Ed 64', followed by a long horizontal line extending to the right.

Dated: 29/11/2022



Certificate By Members of the Committee

North West Hobart Graduates Hockey Club Inc.
For the year ended 31 October 2022

I, Paul Ashby of North Hobart, Australia, 7000 certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 31 October 2022 were submitted to the members of the association at its annual general meeting.

Dated: / /