

# **Not-For-Profit - Association Report**

North West Hobart Graduates Hockey Club Inc.

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# Committee's Report

## North West Hobart Graduates Hockey Club Inc. For the year ended 31 October 2020

### 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 2020.

### Committee Members

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

Committee Member	Position	Date Started
Bob Gregory	President	02/12/2019
Sharon Lacey	Vice President Senior	02/12/2019
Paul Ashby	Vice President Junior	02/12/2019
Lesley Harrison	Treasurer	02/12/2019
John O'Keefe	Secretary	02/12/2019

### Meetings of Committee Members

During the financial year, a committee meeting was held on 2 December 2019.

### Principal Activities

Hockey Club

### Significant Changes

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

### Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: \$3,466

### 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:

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Bob Gregory(President)

Date        /        /

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Lesley Harrison (Treasurer)

Date        /        /

# Income and Expenditure Statement

North West Hobart Graduates Hockey Club Inc.

For the year ended 31 October 2020

	2020	2019
<b>Income</b>		
Member Subscriptions	59,823.00	43,063.25
Donations	34,552.50	84,715.00
Fundraising	2,032.60	1,844.05
<b>Total Income</b>	<b>96,408.10</b>	<b>129,622.30</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	926.75	4,449.75
<b>Total Cost of Sales</b>	<b>926.75</b>	<b>4,449.75</b>
<b>Gross Surplus</b>	<b>95,481.35</b>	<b>125,172.55</b>
<b>Other Income</b>		
Interest Income	970.31	437.03
Other Revenue	-	2,178.41
<b>Total Other Income</b>	<b>970.31</b>	<b>2,615.44</b>
<b>Expenditure</b>		
Affiliations and Ground Fees	46,713.50	74,082.88
Audit Fees	875.00	875.00
Bad Debts	610.00	-
Bank Fees	(18.60)	2.50
Club Equipment	5,933.80	3,617.30
Coaching Expenses	15,613.50	17,340.18
Computer Expenses	2,200.00	-
Early Bird Discount	-	5,765.00
Function Expense EOY Dinner	1,500.00	1,909.00
Function Expenses	425.00	684.00
Gifts, Prizes and Trophies	2,478.63	2,143.36
GK DISCOUNT	2,026.50	3,356.25
International Player	3,326.00	-
Junior Expenses	684.00	3,757.60
New Uniform	3,846.70	(24.50)
Printing & Stationery	-	1,442.46
Repairs and Maintenance	88.00	54.68
SCARF & BEANIE	230.00	-
State Player Discount	100.00	1,100.00
STICK2HOCKEY	545.00	-
Sundry Expenses	928.94	520.00
Telephone & Internet	-	274.45
Umpire Payments	6,199.00	12,100.00
Uniforms	5,313.00	3,297.80

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

	2020	2019
Xero Accounting Fees	300.00	600.00
<b>Total Expenditure</b>	<b>99,917.97</b>	<b>132,897.96</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(3,466.31)</b>	<b>(5,109.97)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(3,466.31)</b>	<b>(5,109.97)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(3,466.31)</b>	<b>(5,109.97)</b>

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 2020

	NOTES	31 OCT 2020	31 OCT 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	89,532.44	93,427.10
Trade and Other Receivables	3	6,010.90	4,655.80
Inventories		2,604.25	3,531.00
<b>Total Current Assets</b>		<b>98,147.59</b>	<b>101,613.90</b>
<b>Total Assets</b>		<b>98,147.59</b>	<b>101,613.90</b>
<b>Net Assets</b>			
		<b>98,147.59</b>	<b>101,613.90</b>
<b>Member's Funds</b>			
Capital Reserve		1,077.86	4,544.17
Financial Instruments		97,069.73	97,069.73
<b>Total Member's Funds</b>		<b>98,147.59</b>	<b>101,613.90</b>

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 2020

### 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 and Cash Equivalents

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.



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.

	2020	2019
<b>2. Cash and Cash Equivalents</b>		
NW Hobart Grad. Hockey Club 00902025	39,477.50	44,342.47
Term Deposit 51497	-	17,791.90
Term Deposit 55726	49,950.44	31,188.23
<b>Total Cash and Cash Equivalents</b>	<b>89,427.94</b>	<b>93,322.60</b>

	2020	2019
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	6,010.90	4,655.80
<b>Total Trade Receivables</b>	<b>6,010.90</b>	<b>4,655.80</b>
<b>Total Trade and Other Receivables</b>	<b>6,010.90</b>	<b>4,655.80</b>

# Movements in Equity

North West Hobart Graduates Hockey Club Inc.  
For the year ended 31 October 2020

	2020	2019
<b>Equity</b>		
Opening Balance	101,613.90	106,723.87
<b>Increases</b>		
Profit for the Period	(3,466.31)	(5,109.97)
<b>Total Increases</b>	<b>(3,466.31)</b>	<b>(5,109.97)</b>
<b>Total Equity</b>	<b>98,147.59</b>	<b>101,613.90</b>

# Statement of Cash Flows - Direct Method

North West Hobart Graduates Hockey Club Inc.

For the year ended 31 October 2020

2020

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## Operating Activities

Receipts From Customers	95,516.50
Payments to Suppliers and Employees	(101,382.22)
Cash Receipts From Other Operating Activities	970.31
<b>Net Cash Flows from Operating Activities</b>	<b>(4,895.41)</b>

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## Investing Activities

Other Cash Items From Investing Activities	1000.75
<b>Net Cash Flows from Investing Activities</b>	<b>1000.75</b>

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<b>Net Cash Flows</b>	<b>(3,894.66)</b>
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## Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	93,427.10
Cash and cash equivalents at end of period	89,532.44
<b>Net change in cash for period</b>	<b>(3,894.66)</b>

# True and Fair Position

**North West Hobart Graduates Hockey Club Inc.**

**For the year ended 31 October 2020**

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

We, Bob Gregory, and Leslie Harrison, 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 2020.

Signed:

Dated:     /     /

Signed:

Dated:     /     /

# Auditor's Report

## North West Hobart Graduates Hockey Club Inc. For the year ended 31 October 2020

### 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 2020, 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, the financial position of North West Hobart Graduates Hockey Club Inc. as at 31 October 2020 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: Brian Claridge Accounting



Auditor's address: 442 Elizabeth St. North Hobart TAS 7000

Dated:    /    /

# Certificate By Members of the Committee

North West Hobart Graduates Hockey Club Inc.

For the year ended 31 October 2020

I, Bob Gregory of \_\_\_\_\_ certify that:

1. I attended the annual general meeting of the association held on [   /   /   ].
2. The financial statements for the year ended 31 October 2020 were submitted to the members of the association at its annual general meeting.

Dated:   /   /