

NORTH SYDNEY DISTRICT CRICKET CLUB INC
SENIORS

ABN 93 276 077 511

FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2018

NORTH SYDNEY DISTRICT CRICKET CLUB INC SENIORS

ABN 93 276 077 511

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NORTH SYDNEY DISTRICT CRICKET CLUB INC SENIORS

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COMMITTEE'S REPORT

Your committee members submit the financial report of the North Sydney District Cricket Club Inc Seniors for the financial period ended 30 April 2018.

Committee Members

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

Robert Lavery
Patrick Lindsay
Adam Wayling
Michael Lloyd
Philippa Perkins
Kathleen Campbell
Travis McKenna
Keith Lawrence
Rashedul Hasan
Oliver Knight
Sumedh Thorat
David Graham
Robyn Wilson

Principal Activities

The principal activities of the association during the financial period were the participation in Sydney Grade Cricket Association competitions and to facilitate the participation of boys and girls in senior cricket in the North Sydney Local Government Area and surrounding areas.

Significant Changes

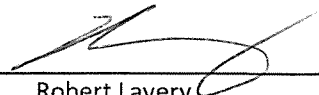
No significant change in the nature of these activities occurred during the period.

Operating Result

The association derived a loss of \$14,697 for the period.

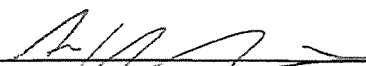
Signed in accordance with a resolution of the Members of the Committee.

Member:



Robert Lavery

Member:



Adam Wayling

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee declare 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.

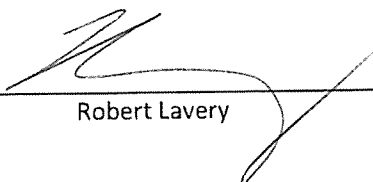
The committee of the association declare that:

1. the financial statements and notes to the financial statements presents fairly the associations's financial position as at 30 April 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;

2. in the committee's opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution by the committee of the association:

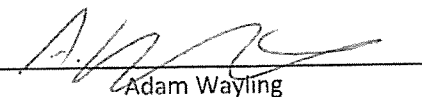
President:



Robert Lavery

Dated:

Treasurer:



Adam Wayling

Dated:

13 December 2018

Scott

Chartered Accountants
S Y D N E Y

ABN 33 869 657 570

PO Box 1309 Lane Cove 1595

Suite 8, 43-45 Burns Bay Rd

LANE COVE NSW 2066

Tel: (02) 9418 6669

Fax: (02) 9427 2110

Email: office@scottca.com.au

Independent auditor's report to the members of North Sydney District Cricket Club Inc Seniors

We have audited the accompanying financial report of North Sydney District Cricket Club Inc Seniors (the association), which comprises the balance sheet as at 30 April 2018, the statement of profit or loss and other comprehensive income and expenditure, a summary of significant accounting policies, other explanatory notes and the declaration by members of the committee.

Committee's responsibility for the financial report

The committee are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporations Act NSW 2009* and is appropriate to meet the needs of the members and for such internal control as the officers determine is necessary to enable the preparation of the 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 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members.

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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 opinions.

Scott

Chartered Accountants
S Y D N E Y

Independence

In conducting our audit, we have complied with the independence requirements of the *Associations Incorporations Act NSW 2009*.

Auditor's opinion

In our opinion, the financial report of North Sydney District Cricket Club Inc Seniors is in accordance with the *Associations Incorporations Act NSW 2009* and the accounting policies described in Note 1 to the financial report, including giving a true and fair view of the association's financial position as at 30 April 2018 and of their performance for the year ended on that date.

We have not audited prior periods and hence express no opinion in respect of the opening balances for assets, liabilities and equity as at 1 May, 2017.

Yours sincerely



Brian A Scott
Registered Company Auditor

13th December 2018

Scott

Chartered Accountants
S Y D N E Y

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PO Box 1309 Lane Cove 1595
Suite 8, 43-45 Burns Bay Rd
LANE COVE NSW 2066

Tel: (02) 9418 6669
Fax: (02) 9427 2110
Email: office@scottca.com.au

Auditor's Independence Declaration

To the Committee of the North Sydney Cricket Club Inc Seniors,

In relation to our audit of the financial statements for the North Sydney Cricket Club Inc Seniors for the year ended 30 April 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the applicable codes of professional conduct.

Yours sincerely



Brian A Scott
Registered Company Auditor

13th December 2018

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2018

2017		2018
\$		\$
	INCOME	
20,982	Membership subscriptions	23,180
42,571	Grants	50,764
26,809	Donations & Sponsorship	14,202
4,907	Fundraising	12,393
1,110	Clothing sales	-
2,276	Canteen	1,552
394	Interest Received	175
12,964	Junior Clinics	2,005
<u>112,013</u>		<u>104,272</u>
	EXPENSES	
1,041	Annual Report & meeting	1,000
1,304	Bank Charges	828
-	Bad debts written off	2,965
2,830	Canteen Supplies	-
12,144	Clothing	12,083
3,670	Club function expenses	2,162
30,444	Coaching	20,150
10,291	Depreciation	10,291
419	Fundraising	-
7,823	Equipment & Balls	9,743
-	General Expenses	404
39,072	Ground Hire	28,937
341	Insurance	500
2,068	Junior development expenses	3,073
477	Match day expenses	297
9,446	Player Expenses	9,846
269	Postage	-
500	Provision for Doubtful Debts	-
1,136	Scholarships	7,751
3,494	Training Expenses	-
11,983	Travelling Expenses	2,416
344	Trophies & Awards	4,383
-	Written off assets	2,139
<u>139,096</u>		<u>118,969</u>
<u>(27,083)</u>	OPERATING PROFIT / (LOSS)	<u>(14,697)</u>
	ACCUMMULATED FUNDS AT THE END OF THE FINANCIAL YEAR	
<u>67,915</u>		<u>53,219</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 APRIL 2018

2017		2018
\$		\$
	ASSETS	
	CURRENT ASSETS	
23,357	Cash and cash equivalents	18,736
12,577	Receivables	13,917
2,629	Inventory	-
<u>38,563</u>		<u>32,653</u>
	NON CURRENT ASSETS	
36,041	Property, plant & equipment	25,750
2,500	Financial assets	2,500
<u>38,541</u>		<u>28,250</u>
<u>77,104</u>	TOTAL ASSETS	<u>60,904</u>
	LIABILITIES	
	CURRENT LIABILITIES	
9,189	Trade and other payables	7,685
-	Borrowings	-
<u>9,189</u>		<u>7,685</u>
<u>9,189</u>	TOTAL LIABILITIES	<u>7,685</u>
<u>67,915</u>	NET ASSETS	<u>53,219</u>
	EQUITY	
67,915	Retained Earnings	53,219
<u>67,915</u>		<u>53,219</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied to the year presented, unless otherwise stated. The financial statements are for the entity North Sydney District Cricket Club Inc Seniors.

(a) Basis of preparation

The Association is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements. The special purpose financial statements of the entity have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards, Associations Incorporations Act NSW 2009 and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the entity applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

(i) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 April 2018 reporting periods and have not been adopted early by the entity. The entity's assessment of the impact of these new standards and interpretations is set out below:

- AASB 2014-4 Clarification of acceptable methods of depreciation and amortisation
- AASB 2015-2 Disclosure initiative – Amendments to AASB 101 Accounting Policies

The entity is expected to adopt these standards in the relevant financial reporting period when first applicable. The entity has not yet assessed the impact of these standards and therefore it is impracticable at this stage to provide a reasonable of such impact.

(i) *Historical cost convention*

These financial statements have been prepared under the historical cost basis, except for available-for-sale financial assets and certain classes of property, plant and equipment, which are measured at fair value.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

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The entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) *Grant revenue* - Income from grants is recognised when the entity obtains control over the contribution. These grants are non-reciprocal in nature and are recognised at the fair value on the date of acquisition.

(ii) *Sponsorship* - Sponsorship revenue is recognised on a straight line basis over the sponsorship contract period, unless the sponsorship is payable on achieving specified milestones, in which case revenue is recognised on the completion of contracted milestones.

(iii) *Event revenue* - Events revenue is recognised at the time the event is held. Prepaid event entry fees, event sponsorship and ticket sales are recognised as income in advance until the event occurs.

(iv) *Other income* - Other income is recognised when the right to receive the revenue occurs.

(c) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(e) Receivables

Trade receivables are recognised initially at fair value less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the entity may not be able to collect all amounts due.

When assessing impairment, the entity considers whether significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation exist, and default or delinquency in payments (more than 90 days overdue). The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(f) Inventories

Inventories consist of racing suits and clothing held for sale in the online shop. Inventories are measured at the lower of cost or net realisable value.

(g) Property, plant & equipment

Buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The depreciation rates used for each class of depreciable assets are based on the effective useful life in accordance with AASB standards.

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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 carrying amount. These are included in profit or loss. When revalued assets are sold, it is entity policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(h) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value.

(j) Provisions

Provisions for legal claims and make good obligations are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

(k) Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note (refer to Note 17 Commitments) at their nominal value plus GST.

(l) Contingencies

Contingent assets and contingent liabilities are not recognised in the statement of financial position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

These notes should be read in conjunction with the attached compilation report of
Scott Chartered Accountants Sydney