

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
44 356 026 099

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH SEPTEMBER 2019

Liability limited by a scheme approved under
Professional Standards Legislation

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
44 356 026 099

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COMMITTEE'S REPORT

Your committee members submit the financial report of the SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED for the financial year ended 30th September 2019.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Principal Activities

The principal activities of the association during the financial year were:

Significant Changes

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

Operating Result

The profit of the association after providing for income tax amounted to \$26,811.30.

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

Dated this day of

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

	2019 \$	2018 \$
SALES		
Association Competition Team Entries	31,381.81	24,322.73
Association Registration/ Membership Fees	15,577.46	12,967.14
Field Hire	29,002.72	23,369.08
Uniform Sales	151.81	1,065.19
Representative Fees	32,666.22	33,333.94
Senior Representative Fees	312.73	-
Canteen Income	14,707.51	11,554.55
Grants	7,375.00	5,500.00
Sponsorships	4,727.27	11,304.55
Indoor Hockey Fees	318.18	6,164.78
Summer Hockey Registrations	3,736.36	663.65
Other Income	1,213.63	181.82
	<u>141,170.70</u>	<u>130,427.43</u>
LESS: COST OF GOODS SOLD		
Canteen/BBQ	<u>4,443.95</u>	<u>3,060.07</u>
GROSS PROFIT FROM TRADING	<u>136,726.75</u>	<u>127,367.36</u>
OTHER INCOME		
Interest Received	<u>-</u>	<u>518.15</u>
	<u>136,726.75</u>	<u>127,885.51</u>

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

	2019 \$	2018 \$
EXPENSES		
Accountancy Fees	500.00	-
Advertising	655.00	-
Bank Charges	3,054.77	251.02
Depreciation	17,630.06	-
Electricity	4,261.54	715.41
Equipment	772.73	489.95
General Expenses	227.27	200.00
HNSW Affiliation Fee	5,527.50	5,572.50
Turf Hire	-	237.28
Indoor Court Hire	506.82	4,725.00
Insurance	286.37	609.09
Interest Paid	13,648.12	-
Internet	257.19	-
Office Supplies	542.74	281.29
Postage	118.18	115.45
Rep Entry Fees Hockey NSW	13,104.54	13,556.81
Rep Carnival Entry Fees	2,154.54	4,827.28
Rep Indoor Hockey Entry Fees	1,452.73	2,923.63
Rep Indoor Hockey Trials	-	500.00
State Champion Hockey NSW Entry Fees	980.45	-
Rep Coach/Manager Subsidy	250.00	-
Rates & Taxes	2,671.96	160.00
Rep Turf Fees Hockey NSW	890.92	4,200.02
Rent	737.15	-
Ground Repairs & Maintenance	6,272.59	582.88
State Championship Umpiring	1,698.00	-
Sundry Expenses	64.73	1,310.57
Telephone	65.44	70.88
Trphies & Prizes	79.10	3,864.36
Accommodation - State Championship	11,777.26	12,280.54
Uniforms- Rep	5,857.75	779.00
Umpire Fees	13,870.00	11,780.00
	109,915.45	70,032.96
Profit before income tax	26,811.30	57,852.55

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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BALANCE SHEET
AS AT 30TH SEPTEMBER 2019

	2019 \$	2018 \$
SHARE CAPITAL AND RESERVES		
Retained earnings	187,136.47	160,325.17
TOTAL SHARE CAPITAL AND RESERVES	<u>187,136.47</u>	<u>160,325.17</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
CBA - 4465	168,685.51	151,457.98
St George Bank #5861	2,457.96	-
Input Tax Credits	10,737.61	7,352.84
TOTAL CURRENT ASSETS	<u>181,881.08</u>	<u>158,810.82</u>
NON CURRENT ASSETS		
Fixed Assets		
Hockey Fields	460,000.00	-
Plant & Equipment	16,513.95	12,050.00
Less: Accumulated Depreciation	<u>(16,513.95)</u>	<u>-</u>
	-	12,050.00
Furniture & Fittings	1,116.11	1,116.11
Less: Accumulated Depreciation	<u>(1,116.11)</u>	<u>-</u>
	-	1,116.11
Total Fixed Assets	<u>460,000.00</u>	<u>13,166.11</u>
TOTAL NON CURRENT ASSETS	<u>460,000.00</u>	<u>13,166.11</u>
TOTAL ASSETS	<u>641,881.08</u>	<u>171,976.93</u>
LIABILITIES		
CURRENT LIABILITIES		
GST Payable	15,707.85	11,651.76
TOTAL CURRENT LIABILITIES	<u>15,707.85</u>	<u>11,651.76</u>
NON CURRENT LIABILITIES		
CBA Business Loan #10261091	439,036.76	-
TOTAL NON CURRENT LIABILITIES	<u>439,036.76</u>	<u>-</u>
TOTAL LIABILITIES	<u>454,744.61</u>	<u>11,651.76</u>
NET ASSETS	<u>187,136.47</u>	<u>160,325.17</u>

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

The financial statements cover SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED as an individual entity. SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED is a not for profit Association incorporated in New South Wales under the Associations Incorporation Act 2009.

The functional and presentation currency of SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting 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 financial statements have been prepared on a cash 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies

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.

Depreciation

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

	2019 \$	2018 \$
3 Cash and Cash Equivalents		
CBA - 4465	168,685.51	151,457.98
St George Bank #5861	2,457.96	-
	<u>171,143.47</u>	<u>151,457.98</u>
4 Trade and Other Receivables		
Current		
Input Tax Credits	<u>10,737.61</u>	<u>7,352.84</u>
5 Property, plant and equipment		
Land and Buildings		
Hockey Fields	<u>460,000.00</u>	<u>-</u>
Total Land and Buildings	<u>460,000.00</u>	<u>-</u>
Plant & Equipment	16,513.95	12,050.00
Less: Accumulated Depreciation	<u>(16,513.95)</u>	<u>-</u>
	-	12,050.00
Furniture & Fittings	1,116.11	1,116.11
Less: Accumulated Depreciation	<u>(1,116.11)</u>	<u>-</u>
	-	1,116.11
Total Plant and Equipment	<u>-</u>	<u>13,166.11</u>
Total Property, Plant and Equipment	<u>460,000.00</u>	<u>13,166.11</u>
6 Accounts Payable and Other Payables		
Current		
GST Payable	<u>15,707.85</u>	<u>11,651.76</u>

These notes should be read in conjunction with the attached compilation
report of Peter Hekking & Associates.

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

	2019 \$	2018 \$
7 Borrowings		
Non-Current		
CBA Business Loan #10261091	439,036.76	-
	<u>439,036.76</u>	<u>-</u>
Total borrowings	439,036.76	-
8 Retained Earnings		
Retained earnings at the beginning of the financial year	160,325.17	102,472.62
Net profit attributable to the association	26,811.30	57,852.55
Retained earnings at the end of the financial year	<u>187,136.47</u>	<u>160,325.17</u>

9 Statutory Information

The registered office of the association is:

The principal place of business is:

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
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STATEMENT BY MEMBERS OF THE COMMITTEE

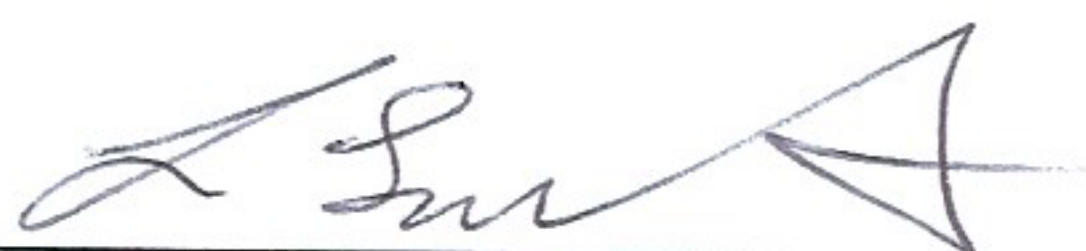
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED as at 30th September 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that SYDNEY SOUTH HOCKEY ASSOCIATION 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:



Treasurer:



Dated this day of

22ND NOVEMBER, 2019

**COMPILATION REPORT
TO SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
44 356 026 099**

We have compiled the accompanying special purpose financial statements of SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED which comprise the balance sheet as at 30th September 2019, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the committee of management

The Committee of Management of SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

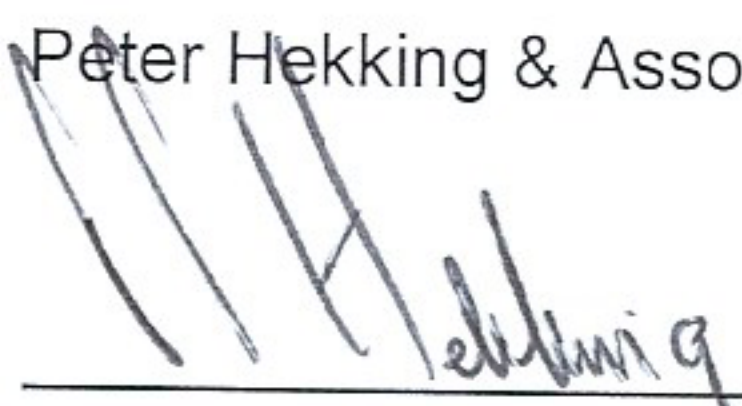
Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Peter Hekking & Associates

Name of Partner:


Peter Hekking

Address: 1st Floor, Suite 5/525 Kingsway. Miranda. NSW 2228

Dated this 19th day of November 2019

SYDNEY SOUTH HOCKEY ASSOCIATION INCORPORATED
44 356 026 099

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, of , certify that:

- (a) I attended the annual general meeting of the association held on.
- (b) The financial statements for the year ended 30th September 2019 were submitted to the members of the association at its annual general meeting.

Dated this day of 22ND NOVEMBER 2019

Committee Member:

