

# Not-For-Profit -Association Report

Cranbourne Little Athletics Centre

ABN 39 878 069 792

For the year ended 31 December 2020

Prepared by S & H Accountants Pty Ltd

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# Committee's Report

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

### Committee's Report

Your committee members submit the financial report of Cranbourne Little Athletics Centre for the financial year ended 31 December 2020.

### Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification
Holger Philips	President	2016	4 yrs	
Mark Sullivan	Vice President	2011	7 yrs	
Gail Clappers	Treasurer	2010	12 yrs	
Joanne Sahbee	Secretary	2020	2 yrs	
Matt Warwick	Head Coach	2015	4 yrs	
Ross Thomson	Registrar	2016	3 yrs	
Dean McCaughan	Grants/Sponsorship	2015	3 yrs	

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Holger Philips	5	10
Nina O'Dea	6	10
Joanne Sahbeen	3	10
Gail Clappers	5	10
Mark Sullivan	4	10
Matt Warwick	5	10
Dean McCaughan	4	10

### Principal Activities

Sporting events and activities for Juniors in Cranbourne and Surrounding Suburbs

### Operating Result

The loss for the financial year amounted to \$16840.00 (Tax exempt), as per 2020 FY

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

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Holger Philips

Date

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Gail Clappers

Date

# Income and Expenditure Statement

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

2020

### Income

#### Donations

Canteen Sales	10,890
Fundraising Events	1,749
Gate Bookings	600
Interest Income	250
Registrations	14,370
Relays	55
Special Events	191
Sponsorships	7,509
Uniforms	9,296
<b>Total Income</b>	<b>44,909</b>

### Gross Surplus

44,909

### Other Income

Other Revenue	1,411
<b>Total Other Income</b>	<b>1,411</b>

### Expenditure

Accounting/Audit Fees	584
Bank Fees	463
Canteen Expenses	6,903
Canteen Expenses - State	6,158
Education Expenses	384
Equipment - Athletes	2,657
Equipment - Office & Administration	10,434
First Aide	3,728
Gate Expenses	4,932
General Expenses	126
Insurance	106
IT Expenses	756
LaVIC/Gippsland	131
Other Expenses	55
Postage, Printing & Stationery	525
Presentation Expenses	7,030
Rates & Utilities	1,343
Registration Expenses	779
Relay Expenses	1,590
Repairs & Maintenance	338
Special Events / Fundraising Expenses	2,960
Stock Movement - Canteen	5,034
Stock Movement - Uniforms	5,623

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

2020

Subscriptions	436
Telstra	70
Uniform Expenses	16
<b>Total Expenditure</b>	<b>63,161</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(16,840)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(16,840)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(16,840)</b>

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

# Balance Sheet

## Cranbourne Little Athletics Centre As at 31 December 2020

31 DEC 2020

### Assets

#### Current Assets

Accounts Receivable	92
CLAC - Credit Card	89
CLAC - Savings Account	34,430
CLAC - Savings Account No 2	679
CLAC - Term Deposit Account	20,536
Athletics Equipment	119,199
Less Accumulated Depreciation on Athletics Equipment	(116,115)
Stock on Hand - Canteen Stock	2,763
Stock on Hand - Uniforms	33,145
<b>Total Current Assets</b>	<b>94,817</b>

**Total Assets** **94,817**

### Liabilities

#### Current Liabilities

Accounts Payable	3,391
<b>Total Current Liabilities</b>	<b>3,391</b>

**Total Liabilities** **3,391**

**Net Assets** **91,426**

### Equity

Retained Earnings	91,426
<b>Total Equity</b>	<b>91,426</b>

# Notes to the Financial Statements

## Cranbourne Little Athletics Centre For the year ended 31 December 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 of Consumer Affairs Victoria under the *Associations Incorporation Reform Act 2012*. 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.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### 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

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



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.

### Revenue Recognition

Revenue is recognised when the centre is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised as amounts received, as club is currently not required to be registered for GST purposes.

Revenue from Canteen: Sales Revenue from canteen sales is recognised when canteen food items and BBQ food items is sold and collected. Revenue from gates: Revenue from gate hire is recognised when received from hiring Primary and Secondary Schoolbodies.

Revenue from Member Registrations: Revenue from registrations is recognised when received from LA Vic.

Revenue from Fundraising: Revenue received from fundraising activities such as raffles, sausage sizzles & trivia night are recognised as revenue when received

Revenue from Uniform Sales: Revenue from Uniform sales is recognised when uniform is sold and collected is accounted for on accruals basis and has been classified under headings that aggregate all costs related to that category. Awards and Trophies relate to purchases of said awards for distribution throughout the season and at presentation night. Canteen purchases relate to items purchased for resale at the club's canteen operated on competition day/night.

Equipment purchases relate to equipment required to run and sustain the Little Athletics program and events it participates in. First Aid Services relate to the provision of first aid on program and meet days.

Fundraising expenses relate to items purchased required for the operation of fund raising activities. Uniform Purchases relate to purchases of said uniform stock for resale throughout this season. Where costs cannot be directly attributed to a category they have been shown as other expenses.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Savings: The savings in the balance sheet comprise of the cash at bank and term deposits. For the purposes of this report savings consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

Fixed Assets: Asset purchases are written off in full when they are purchased, however are reflected in the balance sheet as an Asset of the club. The asset is then written off fully and claimed as an expense in the year of purchase. As per club financial reports supplied.

Stock on Hand: Stock on Hand comprises of Canteen Stock and Uniforms. These are recorded at cost and a stock take is undertaken at the beginning and end of each season .

### Accounts Payable and Other Payables

Accounts Receivable Comprise of amounts due by families on registration fee payment plans for the Cranbourne Little Athletics Centre, and are recognised and carried based on the original invoice. Normal Terms of settlement vary, however must be paid by the end of the summer little athletics season for children to be eligible for end of season awards, and for parents to have voting rights at the AGM. In addition, receivables also includes amounts due from schools for payment of gate hire for school athletics carnivals, and are recognised and carried based on the original invoice. Terms of settlement are 90 days. Bad Debts are written off once identified.

	2020	2019
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### 2. Land and Buildings

	2020	2019
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### 3. Plant and Equipment, Motor Vehicles

#### Plant and Equipment

Athletics Equipment	119,199	102,069
Less Accumulated Depreciation on Athletics Equipment	(116,115)	(102,069)

#### Plant and Equipment at Cost

Computer Equipment	33,216	22,178
<b>Total Plant and Equipment at Cost</b>	<b>33,216</b>	<b>22,178</b>

#### Accumulated Depreciation of Plant and Equipment

Less Accumulated Depreciation on Computer Equipment	(33,216)	(22,178)
<b>Total Accumulated Depreciation of Plant and Equipment</b>	<b>(33,216)</b>	<b>(22,178)</b>

#### Total Plant and Equipment

	3,084	-
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#### Total Plant and Equipment, Motor Vehicles

	3,084	-
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# Movements in Equity

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

	2020	2019
<b>Equity</b>		
Opening Balance	108,266	52,547
<b>Increases</b>		
Profit for the Period	(16,840)	23,085
Retained Earnings	-	32,634
<b>Total Increases</b>	<b>(16,840)</b>	<b>55,719</b>
<b>Total Equity</b>	<b>91,426</b>	<b>108,266</b>

# True and Fair Position

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

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

We, being members of the committee of Cranbourne Little Athletics Centre, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Cranbourne Little Athletics Centre during and at the end of the financial year of the association ending on 31 December 2020.

Signed:

Dated:

Signed:

Dated:

# Auditor's Review

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Cranbourne Little Athletics Centre (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2020, the income and expenditure statement for the year then ended, 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 Cranbourne Little Athletics Centre 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 Consumer Affairs Victoria under the *Associations Incorporation Reform Act 2012* 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 Cranbourne Little Athletics Centre as at 31 December 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 Consumer Affairs Victoria under the *Associations Incorporation Reform Act 2012*

*As a Normal Not for Profit Organizations, It is not practicable to maintain an effective system of internal control for example cash donations and fundraising activities. So therefore our review on the Club's income was limited to recorded financial records. We are therefore unable to express an opinion whether the income of donations and fundraising is activities is complete. There is an adjustment Journal number 2025. We have received a response we are satisfied with this response form member of the club.*

*"They were adjustments for prior period assets that hadn't been taken up (medals, canteen equipment etc)."*

### 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 Cranbourne Little Athletics Centre to meet the requirements of the Consumer Affairs Victoria under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

Auditor's address:

S & H Accountants Pty Ltd

Contact

Parminder Hehar

MIPA Rgd Tax Agent

Add: 61 High St Cranbourne VIC 3977

Mobile: 0466744704

Tele:1300 724 829

Dated: 20 April 2021

# Certificate By Members of the Committee

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

I,

of 185 Berwick-cranbourne Rd, CRANBOURNE EAST, VIC, Australia, 3977 certify that:

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

Dated: / /

# Compilation Report

## Cranbourne Little Athletics Centre For the year ended 31 December 2020

Compilation report to Cranbourne Little Athletics Centre.

We have compiled the accompanying special purpose financial statements of Cranbourne Little Athletics Centre, which comprise the asset and liabilities statement as at 31 December 2020, income and expenditure statement, the statement of cash flows, 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 Note 1.

### The Responsibility of the Committee Member's

The committee of Cranbourne Little Athletics Centre are 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 financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

We have verified the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. We are satisfied by the supporting documents supplied

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

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S & H Accountants Pty Ltd  
Contact  
Parminder Hehar  
MIPA Rgd Tax Agent  
Add: 61 High St Cranbourne VIC 3977  
Mobile: 0466744704  
Tele: 1300 724 829

Dated: / /