

Not-For-Profit -Association Report 2022

Cranbourne Little Athletics Centre
ABN 39 878 069 792
For the year ended 31 December 2022

Prepared by S & H Accountants Pty Ltd

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Committee's Report

Cranbourne Little Athletics Centre For the year ended 31 December 2022

Committee's Report

Your committee members submit the financial report of Cranbourne Little Athletics Centre for the financial year ended 31 December 2022.

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	5 yrs	
David Kohl	Grants and Funding	2022	NA	
Megan Crowley	Treasurer	2022	NA	
Katrina Bocor	Secretary	2022	NA	
Adam Bocor	Head Coach	2022	NA	
Bronwyn Philipp	Registrar	2022	NA	
Dean McCaughan	Vice President	2022	NA	

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	12	9
Megan Crowley	10	10
Katrina Bocor	10	10
Adam Bocor	10	10
Bronwyn Philipp	10	10
David Kohl	10	10
Dean McCaughan	10	9

Principal Activities

Sporting events and activities for Juniors in Cranbourne and Surrounding Suburbs

Operating Result

The surplus for the financial year amounted to \$ 52198.00(Tax exempt), as per 2022 FY

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

Holger Philipp
Holger Philipp (Mar 27, 2023 20:57 GMT+11)

Holger Philipp

Date 22 March 2023

Megan Crowley

Megan Crowley

Date 22 March 2023

Income and Expenditure Statement

Cranbourne Little Athletics Centre For the year ended 31 December 2022

2022

Income

Donations

Canteen Sales	28,676
Cross Country	824
Fundraising Events	3,300
Gate Bookings	18,600
Grants Received	2,000
Interest Income	72
Registrations	46,836
Relays	1,757
Sponsorships	9,833
Uniforms	29,216
Total Income	141,113

Cost of Sales

Stock Movement - Canteen	(9,605)
Stock Movement - Uniforms	27,602
Total Cost of Sales	17,997

Gross Surplus

123,116

Other Income

Other Revenue	363
Total Other Income	363

Expenditure

Accounting/Audit Fees	440
Canteen Expenses	21,336
Equipment - Athletes	9,450
Equipment - Office & Administration	1,660
Fees	1
Fees - Bank Accounts	49
Fees - Sports TG	1,763
Fees - Square	976
First Aide	1,816
Gate Expenses	7,773
General Expenses	223
IT Expenses	795
Postage, Printing & Stationery	1,297
Presentation Expenses	11,322
Rates & Utilities	287
Registration Expenses	829
Relay Expenses	3,352

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

	2022
Repairs & Maintenance	1,324
Special Events / Fundraising Expenses	4,424
Subscriptions	342
Telstra	1,627
Uniform Expenses	176
Fees - Stripe Fees	16
Total Expenditure	71,281
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	52,198
Current Year Surplus/(Deficit)	52,198
Net Current Year Surplus (Tax exempt)	52,198

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 2022

31 DEC 2022

Assets

Current Assets

Accounts Receivable	1,200
CLAC - Credit Card	740
CLAC - Everyday Account	55,475
CLAC - Canteen	3,228
CLAC - Term Deposit Account	20,685
Athletics Equipment	138,109
Less Accumulated Depreciation on Athletics Equipment	(138,109)
Stock on Hand - Canteen Stock	11,605
Stock on Hand - Uniforms	59,235
Coles Gift Card	2,000
Total Current Assets	154,168

Total Assets **154,168**

Liabilities

Current Liabilities

Accounts Payable	1,476
Sponsorship Received In Advance	4,000
Total Current Liabilities	5,476

Total Liabilities **5,476**

Net Assets **148,691**

Equity

Retained Earnings	148,691
Total Equity	148,691

Notes to the Financial Statements

Cranbourne Little Athletics Centre For the year ended 31 December 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 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 (if any) 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.

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.

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.

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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 GST free 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 an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

Fund raising expenses relate to items purchased required for the operation of fund raising activities. Uniform Purchases relate to purchases of said uniform stock for re-sale throughout the 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.

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.

	2022	2021
2. Land and Buildings		
	2022	2021
3. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Athletics Equipment	138,109	132,789
Less Accumulated Depreciation on Athletics Equipment	(138,109)	(132,789)
Plant and Equipment at Cost		
Computer Equipment	30,825	33,216
Total Plant and Equipment at Cost	30,825	33,216
Accumulated Depreciation of Plant and Equipment		
Less Accumulated Depreciation on Computer Equipment	(30,825)	(33,216)
Total Accumulated Depreciation of Plant and Equipment	(30,825)	(33,216)
Total Plant and Equipment	-	-
Total Plant and Equipment, Motor Vehicles	-	-

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

Movements in Equity

Cranbourne Little Athletics Centre For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	96,493	91,426
Increases		
Profit for the Period	52,198	5,067
Total Increases	52,198	5,067
Total Equity	148,691	96,493

True and Fair Position

Cranbourne Little Athletics Centre For the year ended 31 December 2022

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 2022.

President

Name: Holger Philipp

Signed: 
Holger Philipp (Mar 22, 2023 20:57 GMT+11)

Dated: 22 March 2023

Treasurer

Name: Megan Crowley

Signed: 

Dated: 22 March 2023

Auditor's Review

Cranbourne Little Athletics Centre For the year ended 31 December 2022

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 2022, 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

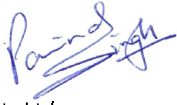
In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Cranbourne Little Athletics Centre as at 31 December 2022 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Consumer Affairs Victoria under the *Associations Incorporation Reform Act 2012*

As a Normal Not for Profit Organisations , It is impracticable 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. The systems and books are maintained well as far as the recorded data is concern except there is an adjutment Journal number 4202 (Adjustment to Equipment Write Offs and Adjustments) and 4179 for Canteen Stock Movements and 4189 for Stocktake of Uniforms

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: L1/63B High St Cranbourne VIC 3977

Mobile: 0466744704

Tele: 1300 724 829

Dated: 22 March 2023

Compilation Report

Cranbourne Little Athletics Centre For the year ended 31 December 2022

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 2022, 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.



S & H Accountants Pty Ltd
Contact
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Dated: 22/03/2023