

GREENSBOROUGH HOCKEY CLUB INCORPORATED
A.B.N. 11 869 083 688

FINANCIAL REPORT
FOR THE YEAR ENDED
31 OCTOBER 2017

GREENSBOROUGH HOCKEY CLUB INCORPORATED
A.B.N. 11 869 083 688

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GREENSBOROUGH HOCKEY CLUB INCORPORATED
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COMMITTEE'S REPORT

The committee presents this report on the association for the financial year ended 31 October 2017.

Information on the Committee

The names of each person who has been a committee member during the year and to the date of this report are:

Mr Matthew Trounce - President
Mr James Dunell - Vice President
Mr Greg Purser - Secretary
Mr Defrim Kutrolli - Treasurer
Mrs Tegan de Man
Mr Stuart Young
Mrs Belinda Day
Mr Bob Crowley
Mr Trent Wells

The committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the association for the year ended 31 October 2017 amounted to \$2,689.

Principal Activities


The principal activities of the association during the financial year were to operate a hockey club with a focus on hockey development and providing players, of all levels a playing experience, an environment that is welcoming and inclusive. No significant changes in the nature of the association's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

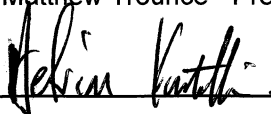
Signed in accordance with a resolution of the Members of the Committee:

**Committee
Member:**



Mr Matthew Trounce - President

**Committee
Member:**



Mr Defrim Kutrolli - Treasurer

Dated this

12th day of December, 2017

GREENSBOROUGH HOCKEY CLUB INCORPORATED
A.B.N. 11 869 083 688

INCOME STATEMENT

INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
Note	\$	\$
Income		
Revenue	282,155	284,124
Changes in inventories	(3,142)	(2,479)
Purchases	(45,596)	(45,336)
Expenditure		
Accountancy expenses	(712)	-
Auditors' remuneration	(1,650)	(1,320)
Bad and doubtful debt expenses	(5,858)	(6,443)
Depreciation and amortisation expenses	(31,371)	-
Interest expense	(12,699)	(12,240)
Lease expenses	(2,436)	(2,365)
Other expenses	(181,380)	(173,675)
	(2,689)	40,266
(Loss) Profit for the year	(2,689)	40,266
Retained earnings at the beginning of the financial year	380,076	339,810
Retained earnings at the end of the financial year	377,387	380,076

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	28,700	56,744
Trade and other receivables	5	11,689	17,232
Inventories	6	3,943	7,085
Other current assets	7	1,320	-
TOTAL CURRENT ASSETS		<u>45,652</u>	<u>81,061</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	774,902	308,518
TOTAL NON-CURRENT ASSETS		<u>774,902</u>	<u>308,518</u>
TOTAL ASSETS		<u>820,554</u>	<u>389,579</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	13,807	9,503
TOTAL CURRENT LIABILITIES		<u>13,807</u>	<u>9,503</u>
NON-CURRENT LIABILITIES			
Borrowings	10	417,360	-
TOTAL NON-CURRENT LIABILITIES		<u>417,360</u>	<u>-</u>
TOTAL LIABILITIES		<u>431,167</u>	<u>9,503</u>
NET ASSETS		<u>389,387</u>	<u>380,076</u>
EQUITY			
Reserves	11	12,000	-
Retained earnings	12	377,387	380,076
TOTAL EQUITY		<u>389,387</u>	<u>380,076</u>

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	Retained earnings \$	Total \$
Balance at 1 November 2015		339,810	339,810
Profit attributable to members		40,266	40,266
Balance at 31 October 2016		380,076	380,076
Profit attributable to members		(2,689)	(2,689)
Sinking Fund Levy		12,000	12,000
Balance at 31 October 2017		<u>389,387</u>	<u>389,387</u>

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	290,909	267,442
Payments to suppliers and employees	(213,515)	(184,040)
Net cash provided by operating activities	77,394	83,402
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(497,479)	-
Net cash provided by (used in) investing activities	(497,479)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	477,566	-
Repayment of borrowings	(73,307)	(227,765)
Interest received	481	3,528
Interest paid	(12,699)	(12,240)
Net cash provided by (used in) financing activities	392,041	(236,477)
Net decrease in cash held	(28,044)	(153,075)
Cash at beginning of financial year	56,744	209,819
Cash at end of financial year	4 28,700	56,744

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1 Summary of Significant Accounting Policies

The financial statements cover Greensborough Hockey Club Incorporated as an individual entity. Greensborough Hockey Club Incorporated is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

The principal activities of the Association for the year ended 31 October 2017 were to operate a hockey club with a focus on hockey development and providing players, of all levels a playing experience, an environment that is welcoming and inclusive.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

In the opinion of the Members of the Committee, 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 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.

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

3 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value with costs assigned on a first-in first-out basis.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Property, 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 of losses.

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

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.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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.

Other income

Other income is recognised on an accruals basis when the association is entitled to it.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
4 Cash and Cash Equivalents		
Trading Account	26,704	31,357
Canteen Account	969	2,991
Junior Account	1,027	2,396
Term Deposit	-	20,000
	<u>28,700</u>	<u>56,744</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	13,479	22,715
Less: Provision for Doubtful Debts	(1,790)	(5,483)
	<u>11,689</u>	<u>17,232</u>
	<u>11,689</u>	<u>17,232</u>
6 Inventories		
Current		
Stock on Hand - Canteen	980	860
Stock on Hand - Hockey Shop	2,963	3,200
Stock on Hand - General	-	3,025
	<u>3,943</u>	<u>7,085</u>
	<u>3,943</u>	<u>7,085</u>
7 Other Assets		
Current		
Borrowing Expenses	1,595	-
Less Amortisation	(275)	-
	<u>1,320</u>	<u>-</u>
	<u>1,320</u>	<u>-</u>
8 Accounts Payable and Other Payables		
Current		
Trade Creditors	13,807	9,503
	<u>13,807</u>	<u>9,503</u>

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
9 Property, Plant and Equipment		
BUILDINGS		
Buildings		
At cost	308,318	308,318
Total Buildings	<u>308,318</u>	<u>308,318</u>
TURF FACILITIES		
Turf Facilities - Purser Field		
At cost	475,971	-
Accumulated depreciation	<u>(27,515)</u>	<u>-</u>
Total Turf Facilities	<u>448,456</u>	<u>-</u>
PLANT AND EQUIPMENT		
Plant and Equipment		
At cost	21,508	200
Accumulated depreciation	<u>(3,380)</u>	<u>-</u>
Total Plant and Equipment	<u>18,128</u>	<u>200</u>
Total Property, Plant and Equipment	<u><u>774,902</u></u>	<u><u>308,518</u></u>
10 Borrowings		
Non-Current		
Loan - Bendigo Bank	<u>417,360</u>	<u>-</u>
11 Reserves		
Sinking Fund - Pitch Replacement	<u>12,000</u>	<u>-</u>

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
12 Retained Earnings		
Retained earnings at the beginning of the financial year	380,076	339,810
(Net loss) Net profit attributable to the association	<u>(2,689)</u>	<u>40,266</u>
Retained earnings at the end of the financial year	<u><u>377,387</u></u>	<u><u>380,076</u></u>

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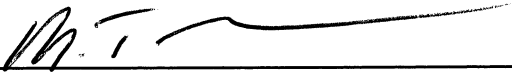
COMMITTEE MEMBERS' DECLARATION

The committee members have 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 described in Note 2 to the financial statements.

The members of the committee declare that:

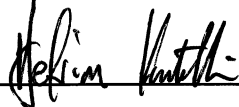
1. The financial statements and notes, as set out on pages 1 to 11, present fairly the Association's financial position as at 31 October 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the committee members' 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.

Committee member:



Mr Matthew Trounce - President

Committee member:



Mr Defrim Kutrolli - Treasurer

Dated this

12th day of December, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSBOROUGH HOCKEY CLUB INCORPORATED

We have audited the accompanying special purpose financial report of Greensborough Hockey Club Incorporated ('the Association'), which comprises the balance sheet as at 31 October 2017, the income statement for the year then ended and the declaration by members of the Committee of the Association.

The Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation of the financial report and has determined that the basis of preparation is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and to meet the needs of the members. The Committee's responsibility also includes such internal control as it determines is necessary to enable the preparation 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 conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 our 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, we consider 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 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Basis for Qualified Opinion

Proceeds from cash sales, such as bar and canteen takings, are a significant source of revenue. The Association has determined that it is impracticable to establish control over the collection of such cash proceeds prior to entry into its financial records. Accordingly, our audit procedures with respect to cash proceeds from these sources had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether these cash proceeds obtained by the Association are complete.

Auditor's Qualified Opinion

In our opinion, except for the effects on the financial statements of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the preceding paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Greensborough Hockey Club Incorporated as of 31 October 2017 and of its financial performance for the year then ended.

Basis of Preparation

The financial report has been prepared for distribution to members and for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.



PKF Melbourne Audit & Assurance Pty Ltd
Melbourne, 12 December 2017



George Athans
Director

GREENSBOROUGH HOCKEY CLUB INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
SALES		
Bar & Canteen Sales	61,345	64,688
Uniform & Hockey Shop		
Just Hockey Shop	13,699	6,062
NHL Uniform	15	235
Supporter Wear Sales	-	6,491
Uniform Sales	5,245	4,793
	18,959	17,581
	80,304	82,269
LESS: COST OF GOODS SOLD		
Opening Stock	7,085	9,564
Purchases - Canteen	27,063	27,271
Purchases - Clothing	4,785	6,609
Purchases - Grays	-	1,882
Purchases - Just Hockey	13,748	9,574
Closing Stock	(3,943)	(7,085)
	48,738	47,815
GROSS PROFIT FROM TRADING	31,566	34,454

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
A.B.N. 11 869 083 688

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
OTHER INCOME		
Fundraising		
Social Function Income	13,709	20,456
Social Memberships	100	300
Sponsorship	12,900	10,400
Other	820	155
	27,529	31,311
Ground Hire	46,152	37,641
Interest Received	481	3,528
Player Fees		
HookIn2Hockey	4,740	275
Indoor Hockey	480	-
Juniors	33,892	24,888
Masters	20,820	20,605
NHL	400	5,344
Senior Mens	35,502	35,616
Senior Womens	21,805	21,138
Summer Hockey	9,140	18,052
	126,779	125,918
Other Income	910	3,457
	201,851	201,855
	233,417	236,309

The accompanying notes form part of these financial statements.

GREENSBOROUGH HOCKEY CLUB INCORPORATED
A.B.N. 11 869 083 688

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
EXPENSES		
Accountancy Fees	712	-
Affiliation Fees	31,185	35,775
Auditor's Remuneration	1,650	1,320
Bad Debts	5,858	6,443
Bank Charges	624	87
Cleaning	6,610	4,176
Coaching Fees	53,105	32,275
Depreciation	31,371	-
Doubtful Debts	(3,693)	-
Electricity & Gas	16,390	17,861
Equipment Purchases	3,188	1,977
Entertainment Expenses	-	521
Fines	150	1,604
General Expenses	5,539	7,508
Ground Hire Expense	4,578	4,345
Insurance	4,575	3,245
Interest Paid	12,699	12,240
Leasing Fees	2,436	2,365
Merchant Fees	980	1,094
NDHL School Coaching	1,971	2,792
NHL Internal Expenses	4,525	3,245
Other Operating Expenses	-	2,204
Postage	124	53
Printing & Stationery	50	-
Rates & Taxes	1,200	1,375
Repairs & Maintenance	13,403	3,527
Security Costs	297	451
Social Function Expenses	12,073	15,743
Sponsorship Costs	330	1,320
Telephone & Internet	1,926	1,450
Transport	720	929
Trophies	2,365	2,030
Umpires	18,475	17,750
Uniforms	690	9,788
Website Maintenance	-	550
	236,106	196,043
(Loss) Profit before income tax	(2,689)	40,266

The accompanying notes form part of these financial statements.