



2021 ANNUAL GENERAL MEETING Minutes

Date & Location of Meeting:

11am on Sunday 21st January 2022 @ Landmark – Gateway **Meeting Opened:**
11:05am (by Paul Jensen)

Attendance: As per attendance sheet

Apologies:

Previous Minutes:

Motioned by: Kim Power

That the minutes dated 20th December 2020, are a true and correct record.

Second by: Amy Simpson

All Agreed

Thanks to Jeff Rees for coming down today as our Public Officer

Order of Business;

1. Reports of the Committee:

- a. President's Report – Spoken by Peter Power
- b. Treasurer's Report – Spoken by Melissa Arthurs

2. 2021 President - ALL COMMITTEE POSITIONS DECLARED VACANT

PUBLIC OFFICER TO TAKE THE CHAIR

Congratulations to the club as a whole for the way that the club has been managed and performed.

3. Changes to the constitution as presented.

- i. Clause A – Life Membership
- ii. Clause 70 – Life Membership
- iii. Clause 66 – Awards/Presentation Ceremonies
- iv. Clause 67 – Annual Awards

Confirming that each change to the constitution above was passed with a 100% show of hands of member present.

4. Election of the new committee members:

(Nominations received in writing have been added):

a. President: Peter Power

- i. Nominated by Peter Power
- ii. Seconded by Paul Jensen

President
Peter Power

Vice President
Paul Jensen

Public Officer
Jeff Rees



iii. Peter Power declared President

b. Vice-President: Paul Jensen

- i. Nominated by Paul Jensen
- ii. Seconded by Peter Power
- iii. Paul Jensen declared Vice-President

c. Treasurer: Melissa Arthurs

- i. Nominated by Melissa Arthurs
- ii. Seconded by Paul Jensen
- iii. Melissa Arthurs declared Treasurer

d. Secretary: Kristy Fitzpatrick

- i. Nominated by Kristy Fitzpatrick
- ii. Seconded by Paul Jensen
- iii. Kristy Fitzpatrick declared Secretary

e. General Committee:

I. Nick Buckman

- a. Nominated by Nick Buckman
- b. Seconded by Paul Jensen
- c. Duly elected

II. Tony Luchetti

- a. Nominated by Tony Luchetti
- b. Seconded by Paul Jensen
- c. Duly elected

III. Amy Simpson

- a. Nominated by Amy Simpson
- b. Seconded by Kim Power
- c. Duly elected

IV. Jacob Speziale

- a. Nominated by Jacob Speziale
- b. Seconded by Kaylene Mason
- c. Duly elected

V. Shari Togo

- a. Nominated by Shari Togo
- b. Seconded by Peter Power
- c. Duly elected

VI. Ruby Jensen



- a. Nominated by Ruby Jensen
 - b. Seconded by Kim Power
 - c. Duly elected
- VII. Trent Wedding**
- a. Nominated by Trent Wedding
 - b. Seconded by Kim Power
 - c. Duly elected
- VIII. Kaylene Mason**
- a. Nominated by Kaylene Mason
 - b. Seconded by Amy Simpson
 - c. Duly elected
- IX. Caitlynn Invenetz**
- a. Nominated by Caitlynn Invenetz
 - b. Seconded by Shari Togo
 - c. Duly elected

2022 PRESIDENT TO TAKE THE CHAIR – Peter Power

5. Consideration of Life Membership Nominations
- a. Nominations received in writing – Peter Power and Luke Mahood.
 - i. Peter and Luke left the room while voting took place. Paul Jensen asked for the vote – 100% received in favour, Congratulations to the NEW LIFE Members Peter Power and Luke Mahood.
6. Any other business requiring consideration by the association
- a. Sale of Mid Strength Alcohol from the 2023 season onwards – no more full-strength options.
 - b. Canteen – If we can't fill the canteen mgmt. position the club has no other option then to sub-contract it out.

Meeting Closed: 11:55am

President
Peter Power

Vice President
Paul Jensen

Public Officer
Jeff Rees



2021 AGM

Welcome to the 2021 AGM.

I would like to start by thanking you all for attending.

2021 saw the club having:

- 28 Teams take the field
- 5 International teams and make it to the Semi Finals
- 3 International teams make it to Grand Finals
- Taken out the 2021 Chemist Warehouse U13s, U16's NRL NT Premiership

At the modified NRL Northern Territory Frank Johnson Awards many of our players, coaches and volunteers were nominated and acknowledged for their dedication and service.

A Club as large as ours is not able to support itself so without the generosity of our Sponsors. I would like to pass on our thanks to all past and present volunteers who established relationships with sponsors who have enabled the Club to be where it is today and together, we will forge ahead and continue. I would like to acknowledge the following sponsors:

CLUB Sponsors:

Club Sponsors Landmark, Forecast Machinery, Combined Electrical, HD Pumps, Bendigo Bank, Rhinos Diesel, Top End Water Storage, Malones, CFS, Illuminate OPM, Precision Marine, Intersport

| | |
|------------|----------------------------------------------------------|
| A Grade | Landmark |
| B Grade | DPO |
| Women | Ready Cut |
| 18's | Major - Easy Loans, Minor - Berry Springs Mechanical |
| 17's Girls | Yebna Quarry |
| 16's | Major - Rhinos Diesel Services, Minor - Kitchen Concepts |
| 15's Girls | Yebna Quarry |
| 14's | Complete Plumbing |
| 12's | Palmerston Self Storage |
| 11's | Reece/ Number Cruncher Accounting |
| 10's | Combined Electrical |
| 9's | HD Group/Number Cruncher Accounting |
| 8's | HD Pumps |
| 7's | TEAM |
| 6's | Tilo's Teddys / Arnhem Earthmoving |

President
Peter Power

Vice President
Paul Jensen
0458 188 519

Public Officer
Jeff Rees

I would like to thank the committee for their tireless work and we wouldn't be in a position that the club is without them. These people do as many hours if not more for the club as they do for their own jobs. The 2021 season has seen us clear all debts with the NRL NT, Fred's Pass Reserve and many others that money was outstanding, and we have managed to pay a total \$85,000 of outstanding debts over the past 2 years.

We have reinvested approx. \$42,000 for the 2022 season in purchasing the following items:

1 x New Score Board - \$13,820.00 + GST Installation Fees \$5,000 + GST

1 x New Set 12m Goal Posts - \$8,508.50 + GST + Installation Fees \$3,000 + GST

6 x New 2M - Park Picnic set - Mill finish \$6,340.00 + GST

100 New Single Heavy-Duty Chairs – Approx. \$5,310.00

We have applied through the NRL NT to be considered for the Paramatta Community Grant for repainting the entire club house inside and out to the approx.... Value of \$16,000.

I am looking forward to a great 2022 season. I know it will be challenging with COVID remaining around us but I'm sure if we all work together and use common sense, there's no reason we can't continue to move forward & strive to be the biggest club in the NT.

On a Personal Note:

I have loved being president of the bears most days. I would like to thank Kimmy for always telling me then I'm wrong and explaining things in layman's terms, so I understand.

Paulie J – We talk nearly every day, Paulie J emails every day. Thanks mate you are truly an amazing person & totally are committed to the Litchfield Bears – Thank You.

Treasurer's Report – 2022 Financial Year

I took on the Treasurer's Role in June last year, after also coming on board as the Club's accountant, so I'm fairly 'new' to the Club. I've loved it so far, thanks for having me!

The Club had a pretty good year for the 2020 season, and I'm pleased to report the 2021 season was also *another* good year for the Club, despite the hiccups that Covid-19 was so generous in providing.

The 2021 accounts have been signed off by the auditor and they made no changes to the figures we reported (an *enormously* satisfying way to end a financial year!).

Sales from the Bar, Canteen and Merchandise were consistent with the previous year. We seen quite a large increase of \$13k from Memberships and Registrations, and sponsorships were also up by \$17k on previous year.

Total expenses for the year came in at just over \$316k. After paying out all running costs and expenses, paying out all pre-existing creditors, the ATO, and carried forward payment arrangement obligations, the Bears very proudly succeeded in recording a net **profit** of \$56,662 for the 2021 financial year.

I'd just like to take a moment to emphasise for everyone the *significant* improvement in the Club's financial position. Over a short 2-year period, the Committee has taken on (and succeeded) in the mammoth task of guiding the Club from a cash **negative** position to a **very** healthy cash **positive** position today. 2019 seen a trading loss for the Club of \$10k, with \$70k oweing to creditors but only \$40k in the bank. 2 years on and the Club has \$130k *additional* cash in the bank and NO current creditors or debt remaining oweing. Memberships and registrations have gone up from \$81k in 2019 to \$127k in 2021, the number of players wanting to be a part of the club and play for the bears is mind-blowing and speaks volumes for the positive changes and respected reputation of the Club. Well done!

The Club currently has \$172,847.10 cash at bank, after paying out a few small remaining bills in the next couple of days.

So far this year, we have already received almost \$70k of sponsorships, and there is still just over \$24k that has been invoiced and is expected to come in over the coming months, bringing it to \$94k so far.

I sincerely thank all of our truly valued sponsors, and would also like to extend a **huge** thank you on behalf of the Club - to Amy Simpson – who manages to not only bring these Sponsors into the Club but who also manages the merchandise as well. I think she could possibly sell ice to the eskimos.

At the closing of the *previous* AGM, payment arrangements were in place to clear out some old accumulated debt, being ARLNT for a total of \$42,970 and Freds Pass Reserve, for \$13,946. I can confirm that these payment arrangements have been cleared in FULL and there is no further debt to be repaid. This means future profits can now be re-invested back into the Club for the benefit of its players, members and volunteers. The Club is debt-free and has no current creditors remaining to be paid.

We have budgeted for a number of improvements around the Clubhouse this year to encourage current and new members and their families to become part of the Bears, and even after these improvements we anticipate the club to come through with a small profit for 2022.

I'm personally excited to see the new bench seating coming in next month, and also the 3 new Point of Sale Systems that will not only **look** absolutely amazing, but will make it so much easier for our volunteers to use, they will **love** them!

During this past 7 months I have been in this role, I have seen first-hand the enormous amount of time, effort and consistent hard work that the Committee and the Volunteers have put into running the Club, and because of this it has been successful for another year.

To conclude, I'd like to say a big thank you to all the Committee members, volunteers and players, parents, coaches, club and team sponsors, and everyone else who is involved - you have done an absolutely ripper job, we can't thank you enough for your support!

I'm excited to see what 2022 will bring, go the Bears!

Ciao for now,

Melissa Arthus
Club Treasurer

Not-For-Profit - Association Report

LITCHFIELD RUGBY LEAGUE CLUB INC

ABN 36 082 849 535

For the year ended 31 October 2021

Prepared by Praescius Tax & Accounting Pty Ltd

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Committee's Report

LITCHFIELD RUGBY LEAGUE CLUB INC For the year ended 31 October 2021

Committee's Report

Your committee members submit the financial report of Litchfield Rugby League Club Inc for the financial year ended 31 October 2021.

Committee Members

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

| Committee Member | Position |
|------------------|-------------------|
| Peter Power | President |
| Paul Jensen | Vice President |
| Fran Jacobson | Secretary |
| Melissa Arthus | Treasurer |
| Geoff Williams | General Committee |
| Shari Togo | General Committee |
| Luke Mahood | General Committee |
| Meg Clohesy | General Committee |
| Jacob Speziale | General Committee |
| Tony Luchetti | General Committee |

Meetings of Committee Members

Meetings held by the Association throughout the reporting year were as follows:

| Date | Meeting Type |
|------------|-------------------|
| 10/02/2021 | Committee Meeting |
| 03/03/2021 | Committee Meeting |
| 31/03/2021 | Committee Meeting |
| 16/05/2021 | Committee Meeting |
| 16/06/2021 | Committee Meeting |
| 21/07/2021 | Committee Meeting |
| 26/08/2021 | Committee Meeting |
| 22/09/2021 | Committee Meeting |
| 24/11/2021 | Committee Meeting |

Principal Activities

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

- a) The promotion of all sports and in particular the sport of Rugby League.
- b) The pursuit of all lawful means for the furtherance of the Association and the sport of Rugby League.

Significant Changes

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

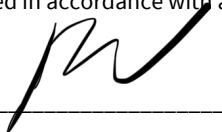
Operating Result

The surplus from ordinary activities amounted to \$56,662 (2020 surplus of \$78,215).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



Peter Power (President)

Date 23/12/2021



Melissa Arthus (Treasurer)

Date 23/12/2021

Independent Auditor's Report

LITCHFIELD RUGBY LEAGUE CLUB INC For the year ended 31 October 2021

Report on the Audit of the Financial Report

Opinion

We have audited the special purpose financial report of the Litchfield Rugby League Club Inc., (the association), which comprises the assets and liabilities statement as at 31 October 2021, income and expenditure statement, notes to the financial statements, 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.

In our opinion, the accompanying special purpose financial report of Litchfield Rugby League Club Inc.(the association), has been prepared in accordance with the *Associations Incorporation Act 2003 NT*, including:

- (a) Giving a true and fair view of Litchfield Rugby League Club Inc. (the association), financial position as at 31 October 2021 and of its performance for the year then ended; and
- (b) Complying with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of Litchfield Rugby League Club Inc., in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Committee's Responsibility for the Financial Report

The committee members of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies used and described in Note 1 to the financial statements are consistent with the financial reporting requirements of the *Associations Incorporation 2003 Act NT*, and are appropriate to meet the needs of the members. The committee members' responsibilities also include such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

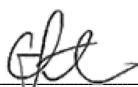
This description forms part of our auditor's report.

Inherent Uncertainty

As is common for organisations of this type it is not practicable to establish an effective system of internal control over all income prior to its initial entry in the accounting record. Accordingly, our audit in relation to income was limited to amounts recorded.

Basis of Accounting and Restriction on Distribution

The Note 1 to the special purpose financial statements describes the basis of accounting. The special purpose financial report has been prepared to assist the Litchfield Rugby League Club Inc., to meet the reporting requirements of the *Associations Incorporation Act 2003 NT*. As a result, the special purpose financial report may not be suitable for another purpose.



Gareth Jakeman, MIPA

Praescius Tax & Accounting Pty Ltd

1-3/34 Parap Road, Parap NT 0820

PO Box 102, Parap, NT 0804

Dated: 22/ 12 / 2021

Income and Expenditure Statement

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2021

| | 2021 | 2020 |
|-------------------------------|----------------|----------------|
| Trading Income | | |
| Bar | 55,391 | 55,100 |
| Canteen | 35,863 | 31,738 |
| Merchandise Income | 36,189 | 40,096 |
| Donations | | |
| COVID-19 Financial Assistance | 2,000 | - |
| Total Donations | 2,000 | - |
| Total Trading Income | 129,443 | 126,934 |
| Cost of Sales | | |
| Opening Stock | 11,490 | 19,920 |
| Bar Expense | 28,808 | 29,996 |
| Canteen Expense | 25,976 | 24,826 |
| Merchandising Expense | 25,428 | 84 |
| Closing Stock | (22,941) | (11,490) |
| Total Cost of Sales | 68,761 | 63,336 |
| Gross Surplus | 60,682 | 63,598 |
| Other Income | | |
| Bank Interest Received | 207 | 434 |
| Donations [41500] | 1,440 | 1,364 |
| Fundraising [41400] | 3,850 | 5,856 |
| Gate Takings | 7,136 | 8,185 |
| Grants | - | 1,591 |
| Membership /Registration | 127,230 | 114,037 |
| Other | 695 | 1,618 |
| PRESENTATION [49999] | 4,861 | 9,987 |
| Recoupment | 11,600 | 10,655 |
| Sponsorship | 86,343 | 69,573 |
| Total Other Income | 243,362 | 223,299 |
| Expenditure | | |
| Accounting Fees | 14,391 | 2,200 |
| Advertising & Promotion | 6,343 | 8,155 |
| Bank Fees & Charges | 130 | 67 |
| Bank Merchant Fees | 1,795 | 1,391 |
| Cleaning | 930 | 547 |
| Coaching Remuneration | 10,000 | 16,500 |
| Coaching Supplies | - | 18 |
| Computer Expenses | 890 | 123 |
| Depreciation - Plant | 201 | 8,475 |
| DRL/NTRL/DJRL Reg.Fees | 44,674 | 29,355 |

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

| | 2021 | 2020 |
|----------------------------------------|----------------|----------------|
| Equipment Purchases <\$1000 | 13,186 | 1,731 |
| Events - Food etc. | 9,071 | 13,975 |
| Fees & Permits/Registrations | 3,267 | 4,596 |
| Fundraising Expense | 1,389 | 1,062 |
| Insurance | 6,464 | 6,068 |
| Interest - Australia | - | 1 |
| Loss on Disposal of Assets | 1,172 | - |
| Medical Supplies/Equipment | 1,410 | 2,742 |
| Other Expenses [69999] | 2,855 | - |
| Photography and Filming, Media | 682 | - |
| Postage/Box | 205 | 174 |
| Printing & Stationary | 1,456 | - |
| Repairs & Maintenance | 9,366 | 2,833 |
| Season Passes | - | 131 |
| Security Expenses | 1,540 | 1,555 |
| Sports Equipment / First Aid | 4,335 | 1,407 |
| Sundry Expenses | - | 1,131 |
| Training/Courses | 528 | 218 |
| Trophies/ Awards /Prizes | 6,620 | 6,668 |
| Uniforms | 94,480 | 89,215 |
| Utilities. | 9,002 | 7,781 |
| Volunteers Rewards | 1,000 | 564 |
| Total Expenditure | 247,382 | 208,682 |
| Current Year Surplus/ (Deficit) | 56,662 | 78,216 |

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

Assets and Liabilities Statement

LITCHFIELD RUGBY LEAGUE CLUB INC

As at 31 October 2021

| | NOTES | 31 OCT 2021 | 31 OCT 2020 |
|----------------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | | | |
| Bendigo Main Account 168759082 | 2 | 187,217 | 116,541 |
| Bendigo Petty Cash Account | 2 | 544 | - |
| Total Cash and Cash Equivalents | | 187,760 | 116,541 |
| Finished Goods at Cost | | 22,941 | 11,490 |
| Cash Drawer | 2 | 300 | 1,500 |
| Trade and Other Receivables | 3 | 37,806 | 17,446 |
| Prepayments | 3 | 7,003 | - |
| Total Current Assets | | 255,811 | 146,977 |
| Non-Current Assets | | | |
| Plant & Equipment at cost | 4 | 152,068 | 156,343 |
| Less: Accumulated Depreciation | | (58,988) | (71,338) |
| Total Non-Current Assets | | 93,079 | 85,005 |
| Total Assets | | 348,891 | 231,982 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | 5 | 9,679 | 43,061 |
| Trade and Other Payables | 5 | 5,595 | - |
| GST | | 5,737 | (1,811) |
| GST Accrued | | - | (2,405) |
| Deferred Income | 6 | 88,664 | - |
| Total Current Liabilities | | 109,674 | 38,845 |
| Total Liabilities | | 109,674 | 38,845 |
| Net Assets | | 239,217 | 193,136 |
| Member's Funds | | | |
| Capital Reserve | | | |
| Current Year Earnings | | 56,662 | 78,216 |
| Retained Earnings | | 182,555 | 114,921 |
| Total Capital Reserve | | 239,217 | 193,136 |
| Total Member's Funds | | 239,217 | 193,136 |

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

Notes to the Financial Statements

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2021

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 Northern Territory. 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.

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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.

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

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.

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

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.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| 2. Cash on Hand | | |
| Bendigo Main Account 168759082 | 187,217 | 116,541 |
| Bendigo Petty Cash Account | 544 | - |
| Floats | 300 | 1,500 |
| Total Cash on Hand | 188,060 | 118,041 |

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

| | 2021 | 2020 |
|--------------------------------------------------|---------------|---------------|
| 3. Trade and Other Receivables | | |
| Trade Receivables | | |
| Trade Debtors | 37,806 | 17,446 |
| Total Trade Receivables | 37,806 | 17,446 |
| Prepayments | | |
| Prepayments | 7,003 | - |
| Total Prepayments | 7,003 | - |
| Total Trade and Other Receivables | 44,810 | 17,446 |
| | 2021 | 2020 |
| 4. Plant and Equipment, Motor Vehicles | | |
| Plant and Equipment | | |
| Plant and Equipment at Cost | 152,068 | 156,343 |
| Accumulated Depreciation of Plant and Equipment | (58,988) | (71,338) |
| Total Plant and Equipment | 93,079 | 85,005 |
| Total Plant and Equipment, Motor Vehicles | 93,079 | 85,005 |
| | 2021 | 2020 |
| 5. Trade and Other Payables | | |
| Trade Payables | | |
| Accrued Expenses | 720 | - |
| Premium Funding Insurance | 4,875 | - |
| Trade Creditors | 9,679 | 43,061 |
| Total Trade Payables | 15,274 | 43,061 |
| Total Trade and Other Payables | 15,274 | 43,061 |
| | 2021 | 2020 |
| 6. Deferred Income | | |
| Other Deferred Income | | |
| Income in Advance | 88,664 | - |
| Total Other Deferred Income | 88,664 | - |
| Total Deferred Income | 88,664 | - |

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

Depreciation Schedule

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2021

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|--------------------------------------------|--------|---------------|-----------|-----------|--------------|---------------|
| Plant & Equipment at cost | | | | | | |
| 1 x Motor Pump Set | 332 | - | - | - | - | - |
| 10 x Heavy duty kit bags | 727 | 345 | - | 293 | 52 | - |
| 10 x Water coolers | 809 | - | - | - | - | - |
| 12@trainer balls | 131 | - | - | - | - | - |
| 2nd Hand Fridge for Tape Storage | 400 | - | - | - | - | - |
| 2nd Hand Ice Machine | 800 | - | - | - | - | - |
| 3M x 6M Marquee | 1,147 | 451 | - | - | - | 451 |
| Audio Cables | 509 | 71 | - | 58 | 13 | - |
| Bain Marie Trolley | 650 | 360 | - | - | - | 360 |
| Ball bags | 178 | - | - | - | - | - |
| Bar Fridge | 1,818 | 142 | - | 121 | 21 | - |
| BBQ, Spirit meas., Sanitiser, 2xcooler | 1,915 | 833 | - | - | - | 833 |
| Bear Cave Aircon Daikin Inverter | 3,290 | 1,622 | - | - | - | 1,622 |
| Bear Cave Improvements | 607 | 483 | - | - | - | 483 |
| Bear Cave Improvements | 562 | 446 | - | - | - | 446 |
| Bear Cave Improvements - Hot Water System | 455 | 361 | - | - | - | 361 |
| Caged Ragbolt | 900 | 368 | - | - | - | 368 |
| Cash Register | 756 | 88 | - | 75 | 13 | - |
| Casio Register SE-C450 ECR #1 | 723 | 352 | - | - | - | 352 |
| Casio Register SE-C450 ECR #2 | 723 | 352 | - | - | - | 352 |
| Chest Freezer | 1,345 | 219 | - | 192 | 27 | - |
| Color Bond Signage | 5,640 | 1,968 | - | - | - | 1,968 |
| Cooler Drink Esky | 409 | - | - | - | - | - |
| Coolroom Condenser | 5,295 | 2,316 | - | - | - | 2,316 |
| Coolroom Kit | 2,583 | 314 | - | 267 | 47 | - |
| Enclosed Trailer (Bear-Wear Merch Trailer) | 5,000 | - | 5,000 | - | - | 5,000 |
| Freezer | 590 | 89 | - | - | - | 89 |
| Fridge | 436 | 69 | - | 61 | 8 | - |
| Fridge | 890 | 89 | - | 74 | 15 | - |
| Fryer Dean SR42G | 1,793 | 851 | - | - | - | 851 |
| HP Laptop 15S-DV2011TU | 1,364 | - | 1,364 | - | - | 1,364 |
| HP Laptop 15-S-FQ1052TU | 1,884 | - | 1,884 | - | - | 1,884 |
| HP Notebook 15-AC674TU | 725 | 361 | - | - | - | 361 |
| Ice Machine 405 Modular 226kg per 24hr | 3,600 | 1,540 | - | - | - | 1,540 |
| Ice Storage Bin B55 232KG CAP | 1,439 | 616 | - | - | - | 616 |
| Irrigation System | 50,000 | 38,914 | - | - | - | 38,914 |
| Irrigation System | 15,300 | 12,269 | - | - | - | 12,269 |
| Kicking tee | 109 | - | - | - | - | - |
| Laptop PGEJ3501G | 828 | - | - | - | - | - |
| Line Marker | 1,833 | 718 | - | - | - | 718 |

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---------------------------------------------|----------------|---------------|--------------|--------------|--------------|---------------|
| Marquee | 2,250 | 2,106 | - | - | - | 2,106 |
| MD101X/A Macbook Pro Model 1995165 | 1,500 | 708 | - | - | - | 708 |
| Merchandise Trailer AirConditioner | 1,200 | - | 1,200 | - | - | 1,200 |
| Microphone | 205 | 36 | - | 31 | 4 | - |
| New Key System to Clubhouse | 1,911 | 1,464 | - | - | - | 1,464 |
| PA System | 3,355 | 559 | - | - | - | 559 |
| Post padding | 1,805 | 855 | - | - | - | 855 |
| Range hood and installation | 2,569 | 1,244 | - | - | - | 1,244 |
| Roband E14RD Hot Food Bar | 1,750 | 955 | - | - | - | 955 |
| Samsung 50 FHD LED Television #1 | 682 | 325 | - | - | - | 325 |
| Scoreboard & Clock | 5,545 | 2,233 | - | - | - | 2,233 |
| Sports Equipment | 9,803 | 4,178 | - | - | - | 4,178 |
| Stainless Steel Canopy Filters and Light | 2,900 | 1,410 | - | - | - | 1,410 |
| Supply and install fans | 2,071 | 848 | - | - | - | 848 |
| Training Balls | 318 | - | - | - | - | - |
| Various Canteen Equipment | 1,767 | 206 | - | - | - | 206 |
| Various canteen utensils | 141 | - | - | - | - | - |
| Various items: 2 x Bowls, 2 x Air Horns | 179 | - | - | - | - | - |
| Various Plant & Equipment | 1,522 | 892 | - | - | - | 892 |
| Various Sports Equipment | 5,175 | 379 | - | - | - | 379 |
| Water cooler | 245 | - | - | - | - | - |
| Water coolers, carriers, kick tees | 401 | - | - | - | - | - |
| Total Plant & Equipment at cost | 165,790 | 85,004 | 9,447 | 1,172 | 201 | 93,079 |
| Total | 165,790 | 85,004 | 9,447 | 1,172 | 201 | 93,079 |

Compilation Report

LITCHFIELD RUGBY LEAGUE CLUB INC For the year ended 31 October 2021

Compilation report to Litchfield Rugby League Club Inc.

We have compiled the accompanying special purpose financial statements of Litchfield Rugby League Club Inc., which comprise the asset and liabilities statement as at 31 October 2021, 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 Litchfield Rugby League Club Inc. 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

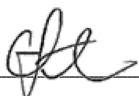
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

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

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 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.



Praescius Tax & Accounting Pty Ltd

Gareth Jakeman

Dated: 22 December 2021

30-1-2022. AGM Sign on.

Paul Jensen

Jacob Speziale

Samuel Cook

Tamieka Richards J.A. Richards

Dave Stone

Kim Power

Meg Adhesy

Peter Power

LUKE MAHOOD

Melvie Jensen

Take Barnes

Aaron Crawford

Trent Wedding

PETA BURNS

Craig Fenwick

PETER PAVAN

Brendan Manning

Shamir Togo

Amy Simpson

Matt Goodfellow

Laura Kempster

Caithryn Ivanetz

Brody Race

Kristy Fitzpatrick

Laehlan Jensen

Ruby Jensen

Brigette Coates

Melissa Arthur

JEFF REES

Tony Ledwith