

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

Contents

3	Committee's Report
5	Independent Auditor's Report
7	Income and Expenditure Statement
9	Assets and Liabilities Statement
10	Notes to the Financial Statements
13	Depreciation Schedule
15	Compilation Report

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.

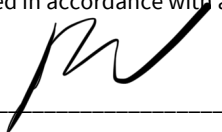
Operating Result

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

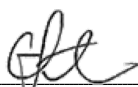
This description forms part of our auditor's report.

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

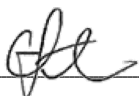
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

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