

2023 Special Purpose Financial Report and Audit Report

LITCHFIELD RUGBY LEAGUE CLUB INC

ABN 36 082 849 535

For the year ended 31 October 2023

Prepared by Praescius Tax & Accounting Pty Ltd

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Independent Auditor's Report to the Members of the Litchfield Rugby League Club Inc

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2023

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 profit and loss statement, balance sheet as at 31 October 2023, 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 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 financial position as at 31 October 2023 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements describes the basis of accounting. The financial report has been prepared to assist the Association 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. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee 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 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 Responsibilities for the Audit of the Financial Report

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.



Gareth Jakeman, MIPA

Praescius Tax & Accounting Pty Ltd

1-3/34 Parap Road, Parap NT 0820

PO Box 102, Parap, NT 0804

Dated: 30 November 2023

Committee's Report

LITCHFIELD RUGBY LEAGUE CLUB INC For the year ended 31 October 2023

Committee's Report

Your committee members submit the financial report of Litchfield Rugby League Club Inc for the financial year ended 31 October 2023.

Committee Members

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

Committee Member	Position
Paul Jensen	President
Danila Lochrin	Vice President
Kirsty Fitzpatrick	Secretary
Melissa Arthus	Treasurer
Kaylene Mason	Registrar
Tony Luchetti	General Committee
Genna Stiles	General Committee
Andrea Bate	General Committee
Brian Welch	General Committee
Jacob Speziale	General Committee
Sophie Blake	General Committee
Meg Clohesy	General Committee
Emma Burkitt	General Committee

Meetings of Committee Members

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

Date	Meeting Type
09/11/2022	Committee Meeting
22/01/2023	Annual General Meeting
8/02/2023	Committee Meeting
7/03/2023	Committee Meeting
19/4/2023	Committee Meeting
7/06/2023	Committee Meeting
6/07/2023	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 \$5,828 (2022 surplus of \$27,677).

Going Concern

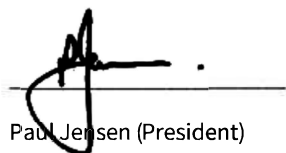
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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.

Committee's Statement

In the opinion of the Committee the Statement of Profit and Loss, Balance Sheet, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of Litchfield Rugby League Club Inc as at 31 October 2023 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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



Paul Jensen (President)

Dated:



Melissa Arthus (Treasurer)

Dated: 30th November 2023

Profit and Loss Statement

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2023

	2023	2022
Income		
Bar and Canteen		
Bar	61,419	41,978
Canteen	53,503	40,612
Total Bar and Canteen	114,922	82,590
Donations, Fundraising and Sponsorship		
Donations [41500]	875	3,676
Fundraising [41400]	4,817	-
Sponsorship	102,422	91,959
Sponsorships - InKind	32,045	16,773
Total Donations, Fundraising and Sponsorship	140,160	112,408
Grants		
Grants	-	4,545
Total Grants	-	4,545
Membership and Registrations		
Membership /Registration	134,272	120,053
Total Membership and Registrations	134,272	120,053
Merchandise Income		
Merchandise Sales	44,205	40,480
Merchandise Uniforms	-	7,690
Total Merchandise Income	44,205	48,170
Total Income	433,559	367,766
Cost of Sales		
Opening Stock	27,616	22,941
Bar Expense	38,214	32,473
Canteen Expense	36,145	31,136
Merchandising Expense	40,715	45,973
Closing Stock	(5,955)	(27,616)
Total Cost of Sales	136,736	104,907
Gross Surplus	296,823	262,860
Other Income		
Bank Interest Received	1,300	470
Gate Takings	6,636	7,027
Miscellaneous Income	1,908	(102)
Presentation Ticket Sales	6,036	2,591
Recoupment	15,204	15,230
Total Other Income	31,085	25,217

2023 2022

Expenditure

Audit And Accounting Fees	16,593	2,400
Advertising & Promotion	17,148	18,717
Bank Fees & Charges	98	306
Bank Merchant Fees	2,860	2,191
Cleaning	975	304
Coaching Remuneration	16,350	14,650
Computer Expenses/Subscriptions	2,317	2,302
Consultants	1,962	-
Depreciation - Plant	16,071	13,807
Donations [61200]	1,015	2,476
DRL/NTRL/DJRL Reg.Fees	51,420	43,470
Equipment Purchases <\$1000	1,973	6,470
Events - Food etc.	14,937	9,235
Fees & Permits/Registrations	448	2,280
Freight	-	3,598
Fundraising Expense	2,891	-
Hire (Reserve)	3,545	6,591
Insurance	6,551	6,455
Kitchen consumables, packaging, etc	1,234	-
Loss on Disposal of Assets	663	-
Medical Supplies/Equipment	7,084	5,881
NTRL Admin Requirements	-	1,750
Other Expenses	959	-
Photography and Filming, Media	500	659
Player prizes/rewards	4,126	-
Postage/Box	340	686
Presentation Costs	16,931	5,739
Printing & Stationary	788	781
Registrations - Government	-	209
Repairs & Maintenance	6,196	17,381
Security Expenses	4,275	4,335
Sponsor Costs	5,222	4,919
Sports Equipment	3,797	3,879
Square POS Discounts - Bar	7,169	-
Square POS Discounts - Canteen	1,140	-
Square POS Discounts - Merch	3,338	-
Team Rewards & Donations	5,618	700
Telephone	357	207
Training/Courses	1,973	144
Trophies/ Awards /Prizes	7,188	5,822
Uniforms	71,997	62,388
Utilities	6,801	9,210

	2023	2022
Volunteers Rewards	7,231	459
Total Expenditure	322,080	260,400
Current Year Surplus/ (Deficit)	5,828	27,677

Balance Sheet

LITCHFIELD RUGBY LEAGUE CLUB INC

As at 31 October 2023

	NOTES	31 OCT 2023	31 OCT 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	189,965	143,919
Other Current Assets	3	69,193	95,111
Total Current Assets		259,158	239,031
Non-Current Assets			
Fixed Assets	4	115,118	121,346
Total Non-Current Assets		115,118	121,346
Total Assets		374,277	360,377
Liabilities			
Current Liabilities			
Deferred Income	5	98,573	96,068
Trade and Other Payables	6	11,361	5,793
Total Current Liabilities		109,933	101,862
Total Liabilities		109,933	101,862
Net Assets		264,343	258,516
Member's Funds			
Capital Reserve	7	264,343	258,516
Total Member's Funds		264,343	258,516

Notes to the Financial Statements

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2023

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 (2003 NT). 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.

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.

	2023	2022
2. Cash and Cash Equivalents		
Bendigo Main Account 168759082	184,076	140,924
Bendigo Petty Cash Account	5,589	2,395
Floats	300	600
Total Cash and Cash Equivalents	189,965	143,919

	2023	2022
3. Other Current Assets		
ATO Integrated Account	3,808	9,714
Finished Goods at Cost	5,955	27,616
Prepayments	5,261	4,583
Trade Debtors	54,170	53,198
Total Other Current Assets	69,193	95,111

	2023	2022
4. Fixed Assets		
Plant and Equipment		
Plant and Equipment at Cost	208,389	202,519
Accumulated Depreciation of Plant and Equipment	(93,271)	(81,173)
Total Plant and Equipment	115,118	121,346
Total Fixed Assets	115,118	121,346

	2023	2022
5. Deferred Income		
Other Deferred Income		
Income in Advance	98,573	96,068
Total Other Deferred Income	98,573	96,068
Total Deferred Income	98,573	96,068

	2023	2022
6. Trade and Other Payables		
Trade Payables		
Accrued Expenses	1,200	800
GST	8,698	3,838
Trade Creditors	1,462	1,156
Total Trade Payables	11,361	5,793
Total Trade and Other Payables	11,361	5,793

	2023	2022
7. Capital Reserve		
Current Year Earnings	5,828	27,677
Retained Earnings	258,516	230,839
Total Capital Reserve	264,343	258,516

Depreciation Schedule

LITCHFIELD RUGBY LEAGUE CLUB INC

For the year ended 31 October 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment at cost						
12m RUGBY GOAL POST - HINGE BASE110mm x2	5,990	5,408	-	-	721	4,687
3 x Square Point of Sale Registers with Cash Drawers	4,011	2,500	-	-	1,250	1,250
3M x 6M Marquee	1,147	326	-	-	49	277
6 x Aluminium bench seating sets (not fixed)	6,340	5,228	-	-	1,046	4,183
Bain Marie Trolley	650	275	-	-	34	241
BBQ, Spirit meas., Sanitiser, 2xcooler	1,915	638	-	-	80	558
Bear Cave Aircon Daikin Inverter	3,290	1,038	-	-	208	830
Bear Cave Improvements	607	459	-	-	11	448
Bear Cave Improvements	562	424	-	-	11	413
Bear Cave Improvements - Hot Water System	455	344	-	-	9	335
Caged Ragbolt	900	266	-	-	40	226
Casio Register SE-C450 ECR #1	723	254	-	-	38	216
Casio Register SE-C450 ECR #2	723	254	-	-	38	216
Color Bond Signage	5,640	1,422	-	-	213	1,208
Concrete Re-Surfacing	19,300	18,771	-	-	3,754	15,017
Coolroom Condenser	5,295	1,482	-	-	296	1,186
Enclosed Trailer (Bear-Wear Merch Trailer)	5,000	3,588	-	-	718	2,870
Freezer	590	57	-	-	11	46
Fryer Dean SR42G	1,793	651	-	-	81	570
HP Laptop 15S-DV2011TU	1,364	438	-	-	219	219
HP Laptop 15-S-FQ1052TU	1,884	738	-	-	369	369
HP Notebook 15-AC674TU	725	261	-	-	39	222
Ice Machine 405 Modular 226kg per 24hr	3,600	1,179	-	-	147	1,032
Ice Storage Bin B55 232KG CAP	1,439	471	-	-	59	412
Irrigation System	50,000	35,120	-	-	1,756	33,364
Irrigation System	15,300	11,073	-	-	554	10,519
Kit Shed	7,840	-	7,840	-	421	7,419
Laptop PGEJ3501G	828	-	-	-	-	-
Line Marker	1,833	519	-	-	78	441
Marquee	2,250	1,612	-	-	202	1,411
MD101X/A Macbook Pro Model 1995165	1,500	512	-	-	77	435
Merchandise Trailer AirConditioner	1,200	1,045	-	-	105	941
New Key System to Clubhouse	1,911	1,391	-	-	35	1,356
PA System	3,355	428	-	-	54	375
Post padding	1,805	618	-	-	93	525
Range hood and installation	2,569	952	-	-	119	833
Roband E14RD Hot Food Bar	1,750	731	-	-	91	640
Samsung 50 FHD LED Television #1	682	235	-	-	35	200

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Scoreboard & Clock	5,545	1,710	-	1,573	137	-
Scoreboard with game clock, team scores and electronic names	13,829	12,218	-	-	1,629	10,589
Speaker System	3,575	-	3,575	-	251	3,324
Sports Equipment	9,803	3,019	-	-	453	2,566
Stainless Steel Canopy Filters and Light	2,900	1,079	-	-	135	944
Supply and install fans	2,071	613	-	-	92	521
Various Canteen Equipment	1,767	157	-	-	20	138
Various Plant & Equipment	1,522	683	-	-	85	598
Various Sports Equipment	5,175	290	-	-	36	254
Westinghouse 155L Vertical Freezer	982	867	-	-	173	694
Total Plant & Equipment at cost	213,934	121,346	11,415	1,573	16,071	115,117
Total	213,934	121,346	11,415	1,573	16,071	115,117

Compilation Report

LITCHFIELD RUGBY LEAGUE CLUB INC For the year ended 31 October 2023

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 Balance Sheet as at 31 October 2023, Profit and Loss Statement, and 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

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.



Gareth Jakeman, MIPA

Praescius Tax & Accounting Pty Ltd

1-3/34 Parap Road, Parap NT 0820

PO Box 102, Parap, NT 0804

Dated: 30 November 2023