



**WERRIBEE HC**

EST 1975

# Annual Financial Report 2020

Werribee Hockey Club

ABN 64 925 759 966

For the year ended 30 September 2020

Prepared by Kelly Breen

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# Director's Report

## Werribee Hockey Club

### For the year ended 30 September 2020

#### Directors responsibility statement for the Financial Reports

The Directors are responsible for the preparation and fair presentation of the annual financial report of WERRIBEE HOCKEY CLUB INC., comprising the statement of financial position as at 30 September, 2019 the statement of comprehensive income, statement of changes in equity and state of cash flows for the year ended 30 September, 2019 which include a summary of significant accounting policies and other explanatory notes, and the directors' report.

These financial reports are the responsibility of the incorporation's Directors and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirement of the Corporation Act 2001 and is appropriate to meet the needs of the members.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk.

#### Directors

The Directors in office at the date of this report are:

Director	Position	Appointed
Lyn Tout	Chair of the Board	Appointed November 2019
Heinz Freisler	Director of Communications	Appointed November 2019
Kelly Breen	Director of Finance	Appointed March 2020
Jayden Street	Director of Operations	Appointed November 2019
Holly Stewart	Director of Youth, Recruitment & Retention	Appointed November 2019

#### Principal Activities

The WERRIBEE HOCKEY CLUB Inc. commenced trading on 1 October 1975 a non-profit organisation promoting, preserving, fostering and encouraging the growth and enjoyment of the sport of hockey for players, officials, members and spectators to the Wyndham community.

#### Operating Result

For the year ending 30 September 2020, WERRIBEE HOCKEY CLUB Inc. recorded an operating loss of \$12,647.

#### 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 Directors of the association believe that the going concern assumption is appropriate.

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

Lyn Tout

Lyn Tout (Chair of the Board)

Date     /     /

Kelly Breen

Kelly Breen (Director of Finance)

Date    24/ 11 /2020

# Statement of Comprehensive Income

## Werribee Hockey Club

For the year ended 30 September 2020

	2020	2019
<b>Income</b>		
Canteen/Uniform	13,526	73,261
Functions	4,636	6,751
Fundraising	1,089	2,958
Playing Fees	3,609	52,016
Reimbursements	8,000	6,051
Sponsorships	10,825	15,815
Grant Operating	1,500	5,246
Other Income	1,006	24,798
<b>Total Income</b>	<b>44,190</b>	<b>186,896</b>
<b>Total Income</b>	<b>44,190</b>	<b>186,896</b>
<b>Expenditure</b>		
Playing Costs	11,630	58,443
Canteen/Uniform	18,250	47,004
Functions	11,430	13,557
Utilities	10,663	13,300
Operations	3,540	7,231
Other Expenses	1,323	1,610
<b>Total Expenditure</b>	<b>56,837</b>	<b>141,145</b>
<b>Operating Surplus/(Deficit)</b>	<b>(12,647)</b>	<b>45,752</b>

# Assets and Liabilities Statement

## Werribee Hockey Club As at 30 September 2020

	NOTES	30 SEP 2020	30 SEP 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	26,115	36,238
Trade and Other Receivables	3	1,890	2,890
Financial Assets	4	60,613	50,000
Inventories	5	2,575	1,442
GST Receivable		-	1,510
<b>Total Current Assets</b>		<b>91,193</b>	<b>92,081</b>
<b>Total Assets</b>		<b>91,193</b>	<b>92,081</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable		65	-
<b>Total Current Liabilities</b>		<b>65</b>	<b>-</b>
Other Current Liabilities	6	11,694	-
<b>Total Liabilities</b>		<b>11,759</b>	<b>-</b>
<b>Net Assets</b>		<b>79,434</b>	<b>92,081</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(12,647)	45,752
Retained Earnings		92,081	46,329
<b>Total Capital Reserve</b>		<b>79,434</b>	<b>92,081</b>
<b>Total Member's Funds</b>		<b>79,434</b>	<b>92,081</b>

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

## Werribee Hockey Club

### For the year ended 30 September 2020

#### 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 Victoria. The Directors have determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised 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 Directors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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.

## 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.

	2020	2019
<b>2. Cash &amp; cash equivalents</b>		
Werribee Hockey Club Inc	20,798	29,035
Werribee Hockey Club Inc (Old)	1	1
WHC Canteen	5,316	7,203
<b>Total Cash &amp; cash equivalents</b>	<b>26,115</b>	<b>36,238</b>
	2020	2019

## 3. Trade and Other Receivables

<b>Trade Receivables</b>		
Accounts Receivable	1,890	2,890
<b>Total Trade Receivables</b>	<b>1,890</b>	<b>2,890</b>
<b>Total Trade and Other Receivables</b>	<b>1,890</b>	<b>2,890</b>
	2020	2019

## 4. Financial Assets

Term Deposit	60,613	50,000
<b>Total Financial Assets</b>	<b>60,613</b>	<b>50,000</b>



	2020	2019
<b>5. Inventory</b>		
Canteen Stock	2,575	1,442
<b>Total Inventory</b>	<b>2,575</b>	<b>1,442</b>

	2020	2019
<b>6. Other Current Liabilities</b>		
Prepaid playing fees	6,194	-
Strategic Plan Development Grant	5,500	-
<b>Total Other Current Liabilities</b>	<b>11,694</b>	<b>-</b>