

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

FINANCIAL REPORT

For the year ended 30 September 2023

Prepared by
North Financial Advisors Pty Ltd

C/- A North
PO Box 1002
EPPING NSW 1710

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

FINANCIAL REPORT

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North Epping Rangers Sports Club Inc

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COMPILATION REPORT TO NORTH EPPING RANGERS SPORTS CLUB INC

We have compiled the accompanying special purpose financial statements of North Epping Rangers Sports Club Inc which comprise the Detailed Statement Of Financial Position as at 30/09/2023, the Detailed Statement Of Financial Performance, Statement Of Changes In Equity for the year then ended, 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 to the financial statements.

The Responsibility of the Officers

The Officers of North Epping Rangers Sports 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 the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Officers, 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 Officers 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.

Name of Firm North Financial Advisors Pty Ltd

Name of Partner _____
 Andrew North

North Financial Advisors Pty Ltd
C/- A North PO Box 1002
EPPING NSW 1710

Dated : 13/10/2023

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

Committee Members' Declaration

In accordance with a resolution of the Committee Members of North Epping Rangers Sports Club Inc the Officers declare that :

1. The financial statements and notes are in accordance with the Associations Incorporation Act 2009 and Associations Incorporation Regulation 2016 and: :
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30/09/2023 and of the performance for the year ended on that .
2. In the Officers opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee Members' and is signed for and on behalf of the officers by:

Secretary: _____

Print Name: _____

Treasurer: _____

Print Name: _____

Dated : 13/10/2023

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

Detailed Statement of Financial Position

As at 30 September 2023

	2023	2022
	\$	\$
ASSETS		
Current Assets		
Bendigo Cheque 121045728	41,987	129,824
Bendigo Savings 142500511	119,980	117,537
Bendigo Debit Card	3,093	-
Bendigo Term Deposit	150,000	-
Hornsby Council security deposit	5,000	5,000
Deposit paid	1,000	1,000
	<u>321,060</u>	<u>253,362</u>
Non-current Assets		
Multi Purpose Courts at cost	397,624	397,624
Less accumulated amortisation	(280,000)	(240,000)
	<u>117,624</u>	<u>157,624</u>
TOTAL ASSETS	<u>438,684</u>	<u>410,985</u>
LIABILITIES		
Current Liabilities		
Provision for GST	(6,276)	(9,433)
	<u>(6,276)</u>	<u>(9,433)</u>
Non-current Liabilities		
Loan - Hornsby Shire Council	150,000	150,000
TOTAL LIABILITIES	<u>143,724</u>	<u>140,567</u>
NET ASSETS	<u>294,960</u>	<u>270,418</u>
EQUITY		
Accumulated surplus	294,960	270,418
TOTAL EQUITY	<u>294,960</u>	<u>270,418</u>

The accompanying notes form part of these financial statements.

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

Detailed Statement of Financial Performance

For the year ended 30 September 2023

	2023	2022
	\$	\$
INCOME		
Registration fees associations	158,645	135,361
Tennis	21,160	26,195
Uniforms	11,995	1,782
Sponsorships	32,045	10,000
Canteen, Presentation Day & Other	19,827	1,051
Interest Received	2,443	25
Summer Soccer	3,445	6,843
Grants Received	59,925	33,621
Netball - Umpiring	134	171
Social Functions	15,700	-
	<u>325,318</u>	<u>215,048</u>
EXPENDITURE		
Advertising	7,577	-
Audit fees	1,500	1,500
Bank charges	22	-
Computer expenses	1,628	-
Depreciation - Multi Purpose Courts	40,000	40,000
Football	40,162	22,937
Insurance	3,007	2,738
Netball	19,570	15,982
Registration Fees Associations	118,342	102,688
Repairs and maintenance	-	4,216
Social Functions	21,566	-
Sundry expenses	3,484	(173)
Telephone, mobile and fax	1,075	-
Tennis	5,522	5,205
Trophies, Presentation & Registration Day	19,380	12,737
Uniforms	17,942	43,963
	<u>300,776</u>	<u>251,793</u>
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>24,542</u>	<u>(36,745)</u>
Retained surplus at the beginning of the financial year	270,418	307,162
TOTAL AVAILABLE FOR APPROPRIATION	<u>294,960</u>	<u>270,418</u>

The accompanying notes form part of these financial statements.

North Epping Rangers Sports Club Inc

ABN 87 591 300 443

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

2023

\$

2022

\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

North Epping Rangers Sports Club Inc is an Incorporated Association that is incorporated under NSW State Associations Incorporation Legislation being the Associations Incorporation Act 2009 No 7 and Associations Incorporation Regulation 2016, and is not administered by ASIC. North Epping Rangers Sports Club Inc is classified as a Tier 1 association with gross annual receipts > \$250,000. North Epping Rangers Sports Club Inc is entitled to adopt reduced disclosures for Tier 1 associations with revenue < \$2m (per Class Order No. 11/01).

Reporting Basis and Conventions

The officers have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Act 2009 No 7 and Associations Incorporation Regulation 2016, and the following applicable Australian Accounting Standards:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Balance Sheet Date;
- AASB 117: Leases;
- AASB 1031: Materiality;
- AASB 1048: Interpretation and Application of Standards.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Associations Incorporation Act 2009 No 7 and Associations Incorporation Regulation 2016 and the significant accounting policies disclosed below which the Officers have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

a. Income Tax

The association is exempt from income tax and is registered for GST.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

c. Land for Sale

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, foreign currency movements, borrowing costs and holding costs until completion of development. Borrowing costs, foreign currency movements and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale.

d. Property, Plant and Equipment

North Epping Rangers Sports Club Inc

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

2023

2022

\$

\$

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm 's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and equipment	10%
Leased plant and equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

f. Financial Assets

Recognition

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

2023

\$

2022

\$

Available-for-sale financial assets

All investments are classified as available-for-sale financial assets. Available-for-sale financial assets are reflected at fair value unless the fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to similar instruments and option pricing models.

g. Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

h. Provisions

Provisions are recognised when the entity 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.

i. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

j. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

l. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

2023	2022
\$	\$

m. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Critical Accounting Estimates and Judgments

The Officers evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

North Epping Rangers Sports Club Inc

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STATEMENT OF CHANGES IN EQUITY

As at 30 September 2023

	2023	2022
	\$	\$
Total equity at the beginning of the financial year	270,418	307,162
Surplus attributable to members	24,542	(36,745)
Total equity at the end of the financial year	294,960	270,418

The accompanying notes form part of these financial statements.