

Lindfield Football Club Inc

ABN 94 954 614 532

FINANCIAL REPORT

For the year ended 31 December 2021

Prepared by

Glen War & Co

PO Box 3105

WILLOUGHBY NORTH NSW 2068

Lindfield Football Club Inc

ABN 94 954 614 532

FINANCIAL REPORT

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Lindfield Football Club Inc

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TRADING, PROFIT AND LOSS STATEMENT

For the year ended 31 December 2021

	2021	2020
	\$	\$
LESS COST OF GOODS SOLD		
Opening inventories	136,691.00	38,576.30
Purchases:		
Purchase - Retail	30,310.53	132,296.47
Closing inventories	(142,962.74)	(136,691.00)
	<u>24,038.79</u>	<u>34,181.77</u>
GROSS LOSS FROM TRADING	<u>(24,038.79)</u>	<u>(34,181.77)</u>
INCOME		
Members Subscriptions	464,525.62	510,527.00
Uniform Sales	99,057.15	86,527.63
Sponsorship and Fund Raising	38,286.68	13,047.56
Commissions collected	302.00	-
Project 2023 Donations	-	86,979.16
Football Camps	2,568.18	-
Skill Development Coaching	266,502.44	276,793.70
Government subsidies	5,000.00	78,500.00
Interest received	41.98	182.78
	<u>876,284.05</u>	<u>1,052,557.83</u>
EXPENDITURE		
Administration Expenses	98,135.30	130,765.64
Advertising	82.00	-
Audit Fees	700.00	700.00
Bank Fees	2,797.18	2,851.84
Bathurst and other Comp Fees	3,240.00	3,457.00
Coaching Expenses	164,220.16	224,907.29
Contract Work	1,280.64	2,602.00
Depreciation	1,007.68	25.00
Dressing of Grounds	3,720.00	3,980.00
Electricity	-	820.40
Equipment	35,413.25	48,783.79
Event Days - Grading, Meetings, EOY	2,930.18	9,172.01
Facilities Fee	60,991.91	42,045.45
Filing Fees	-	87.00
Insurance	5,736.40	4,883.34
Lighting and LSC Court Hire	57,684.96	35,110.19
Lighting and Training Grounds	43,720.63	48,366.84
Mobile	580.03	537.76
NSFA Fees	298,249.77	258,862.77
Printing and Stationery	150.91	598.44
Repairs and maintenance	2,490.60	-
Staff amenities	72.50	-

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

Lindfield Football Club Inc
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TRADING, PROFIT AND LOSS STATEMENT
For the year ended 31 December 2021

	2021	2020
	\$	\$
Subscriptions	1,615.10	-
Travel	-	500.00
Trophies	2,645.00	2,871.50
Uniforms	4,240.91	-
Web Site	6,045.16	6,707.27
	797,750.27	828,635.53
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	54,494.99	189,740.53
Retained profit at the beginning of the financial year	517,763.12	328,022.59
TOTAL AVAILABLE FOR APPROPRIATION	572,258.11	517,763.12

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

Lindfield Football Club Inc

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BALANCE SHEET

As at 31 December 2021

	2021	2020
	\$	\$
ASSETS		
Current Assets		
Inventory	142,962.74	136,691.00
ING Direct	1,037.40	1,036.36
Sundry debtors	21,411.25	112,049.16
Loans - Other	528,800.49	528,800.49
Cash on hand	1,302.58	1,405.55
Bendigo Debit Card	1,203.49	-
NAB Cheque	9,369.74	4,949.06
Bendigo Cheque	15,504.02	27,998.68
Bendigo Skill Account	94,329.93	35,879.05
Project 2023	86,979.16	-
NAB Maximiser	133,414.31	205,871.52
	<u>1,036,315.11</u>	<u>1,054,680.87</u>
Non-current Assets		
Plant and equipment at cost	2,289.68	2,289.68
Less accumulated depreciation	(2,289.68)	(1,282.00)
	<u>-</u>	<u>1,007.68</u>
TOTAL ASSETS	<u>1,036,315.11</u>	<u>1,055,688.55</u>
LIABILITIES		
Current Liabilities		
Sundry creditors	20,740.08	144,705.09
Unearned Income Skill 2022	83,018.83	-
Provision for GST	10,997.46	43,919.71
	<u>114,756.37</u>	<u>188,624.80</u>
Non-current Liabilities		
Provisions - Other	349,300.63	349,300.63
TOTAL LIABILITIES	<u>464,057.00</u>	<u>537,925.43</u>
NET ASSETS	<u>572,258.11</u>	<u>517,763.12</u>
EQUITY		
Retained earnings	602,568.64	517,763.12
TOTAL EQUITY	<u>602,568.64</u>	<u>517,763.12</u>

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Lindfield Football Club Inc
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STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		966,878.94	410,489.04
Payments to suppliers and employees		(944,746.39)	(718,087.21)
Interest received		41.98	182.78
Taxes paid		83,018.83	-
Net cash provided by operating activities	2	105,193.36	(307,415.39)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash held		65,999.37	276,103.86
Cash at the beginning of year		276,103.86	-
Cash at end of year		342,103.23	276,103.86

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

Lindfield Football Club Inc
ABN 94 954 614 532
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

2021	2020
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality
AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: CASH FLOW INFORMATION

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

a. Reconciliation of Cash

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows :

Cash on hand	342,103.23	276,103.86
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These notes should be read in conjunction with the attached compilation report.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

	2021	2020
	\$	\$
<hr/>		
b. Reconciliation of CashFlow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	84,805.52	189,740.53
Depreciation	1,007.68	25.00
(Increase) / Decrease in trade and other receivables	90,636.87	(641,886.01)
(Increase) / Decrease in inventories	(6,271.74)	(98,114.70)
Increase / (Decrease) in trade and other payables	(123,965.01)	144,705.09
Increase / (Decrease) in taxes payable	50,096.58	43,919.71
Cash flow from operations	96,309.90	(361,610.38)

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 31/12/2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director : _____
Sarah Valentine

Paul Grundy

Glen War

Richard Cutler

Dated : 29/05/2022