

LINDFIELD FOOTBALL CLUB INC

ABN 94 954 614 532

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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LINDFIELD FOOTBALL CLUB INC

ABN 94 954 614 532

COMMITTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Your committee members submit the financial report of Lindfield Football Club Inc for the financial year ended 31 December 2022.

Committee Members

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

Committee Member	Position
Sarah Jenkins	President
Paul Grundy	Vice-President
Ashley Crawford	Secretary
Glenn Burke	Treasurer

Principal Activities

Lindfield Football Club is one of the largest football clubs playing in the Northern Suburbs Football Association (NSFA). The club, which was established in 1957, fields junior and senior mens and womens teams in the NSFA competition. Lindfield Football Club also runs a number of skills development and coaching courses.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the financial year as per the Income and Expenditure Statement was \$94,584.20. The operating surplus of the club excluding Project 2023 income and disbursements was \$57,503.00.

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 on 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

Committee Member:

Committee Member:

Dated this day of 2023

LINDFIELD FOOTBALL CLUB INC
ABN 94 954 614 532

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Uniform Shop	104,228.00	99,057.15
Sales		
Less Cost of Goods Sold		
Opening Inventory	142,962.74	136,691.00
Add Purchases	52,208.33	30,310.53
Less Closing Inventory	-121,859.92	-142,962.74
	73,311.15	24,038.79
Gross Profit	30,916.85	75,018.36
Income		
Player Subscriptions	503,515.51	464,525.62
Skills Development Coaching	595,162.56	266,502.44
Active Kids Vouchers	7,727.33	0.00
Football Camps	0.00	2,568.18
Sponsorship and Fund Raising	14,609.31	38,286.68
Commissions Received	281.00	302.00
Government Subsidies	0.00	5,000.00
Interest Received	102.21	41.98
Project 2023 Donations and Fundraising	45,731.94	0.00
Interest Received - Project 2023	440.17	0.00
Total Income	1,198,486.88	852,245.26
Expenditure		
Administration Expenses	23,720.96	98,135.30
Advertising and Web Site	557.62	6,127.16
ATO Late Lodgment Penalties	888.00	0.00
Audit Fees	700.00	700.00
Bank and Merchant Facility Fees	2,066.32	2,797.18
Coaching Expenses	327,760.39	164,220.16
Competition Fees	5,502.72	3,240.00
Contract Work	0.00	1,280.64
Court Hire	53,809.09	57,684.96
Depreciation	0.00	1,007.68

The accompanying notes should be read in conjunction with these financial statements

LINDFIELD FOOTBALL CLUB INC
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INCOME AND EXPENDITURE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Dressing of Grounds	4,365.45	3,720.00
Equipment	26,779.63	35,413.25
Event Days and Meeting Expenses	7,137.86	2,930.18
Facility Fees	50,575.00	60,991.91
General Expenses	353.00	0.00
Insurance and Workers Compensation	6,112.94	5,736.40
Lighting and Training Grounds	62,965.43	43,720.63
Mobile Phone	494.16	580.03
NSFA Fees (uncategorised)	250,765.81	298,249.77
NSFA Fines and Penalties	250.00	0.00
NSFA Ground and Facilities Hire	10,164.27	0.00
NSFA Player Fees	129,530.08	0.00
Printing and Stationery	294.02	150.91
Project 2023 Disbursements	9,090.91	0.00
Referee Fees	992.50	0.00
Repairs and Maintenance	0.00	2,490.60
Staff Amenities	0.00	72.50
Subscriptions	251.88	1,615.10
Superannuation - Administration	3,818.71	0.00
Superannuation - Coaching	5,484.70	0.00
Travel	4,722.94	0.00
Trophies	4,675.00	2,645.00
Uniforms	9,876.20	4,240.91
Wages - Administration	38,429.40	0.00
Wages - Coaching	54,671.52	0.00
Wages - Uniform Shop	7,096.17	0.00
	1,103,902.68	797,750.27
Net Surplus	94,584.20	54,494.99

The accompanying notes should be read in conjunction with these financial statements

LINDFIELD FOOTBALL CLUB INC
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BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash At Bank	2	382,331.04	341,838.05
Cash On Hand	3	1,848.50	1,302.58
Inventory (Uniform Shop)		121,859.92	142,962.74
Sponsorships Receivable		27,000.00	21,411.25
TOTAL CURRENT ASSETS		533,039.46	507,514.62
NON-CURRENT ASSETS			
Plant and Equipment	4	0.00	0.00
Loans	5	0.00	528,800.49
TOTAL NON-CURRENT ASSETS		0.00	528,800.49
TOTAL ASSETS		533,039.46	1,036,315.11
CURRENT LIABILITIES			
Accounts Payable and Sundry Creditors		9,559.85	20,740.08
GST Payable		8,562.89	10,997.46
PAYG Withholding Payable		2,796.25	0.00
Superannuation Payable		9,303.41	0.00
Unearned Income - Coaching		15,474.61	83,018.83
TOTAL CURRENT LIABILITIES		45,697.01	114,756.37
NON-CURRENT LIABILITIES			
Provisions	6	0.00	349,300.63
TOTAL NON-CURRENT LIABILITIES		0.00	349,300.63
TOTAL LIABILITIES		45,697.01	464,057.00
NET ASSETS		487,342.45	572,258.11
EQUITY			
Retained Surplus		487,342.45	572,258.11
		487,342.45	572,258.11

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MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Retained Surplus at the Beginning of the Financial Year	572,258.11	517,763.12
Add Current Year Surplus	94,584.20	54,494.99
Write Off Of Loan to Lindfield Sports Centre	-179,499.86	0.00
Retained Surplus at the End of the Financial Year	<u>487,342.45</u>	<u>572,258.11</u>

LINDFIELD FOOTBALL CLUB INC
ABN 94 954 614 532

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2009 No 7*. 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.

Revenue and Other Income

Revenue and other income is stated net of the amount of goods and services tax and is recognised as follows:

- Player subscriptions – the amount received less any player refunds
- Skills development coaching – the amount received less any refunds. Income received in advance of the courses being delivered is recognised as unearned income on the balance sheet.
- Sponsorships and fundraising – the amount received or expected to be received from sponsors
- All other income – recognised at the time of receipt

Expenditure

Expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Inventory

Inventory consists of stock on hand in the uniform shop and is measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Sponsorships Receivable

Sponsorships receivable at the reporting date are all expected to be received within 12 months. The amount reported excludes GST.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Loans

Loans are reported at the amount expected to be received. The loan of \$528,800.49 was to the Lindfield Sports Centre. It is not expected that the loan will be recoverable at any time in the future and the loan was written off at 31 December 2022 as an adjustment to equity. The amount shown as an adjustment to equity is net of provisions written off.

Accounts Payable and Sundry Creditors

Accounts payable and sundry creditors 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. The amount recognised is inclusive of GST.

Unearned Income – Coaching

Unearned Income represents the amount received for coaching during the reporting period where the actual coaching courses are delivered after the end of the reporting period.

Provisions

Provisions represent historic amounts paid to Lindfield Sports Centre. These provisions were written off at 31 December 2022 in conjunction with the write off of the associated loan. The write off is shown as an adjustment to equity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
2. CASH AT BANK		
Bendigo Bank Cheque Account	72,198.41	15,504.02
Bendigo Bank Debit Card	111.07	1,203.49
Bendigo Bank Project 2023 Account	159,441.24	86,979.16
Bendigo Bank Coaching 2023 Account	148,907.26	94,329.93
National Australia Bank Business Maximiser	0.00	133,414.31
National Australia Bank Cheque Account	1,673.06	9,369.74
ING Direct	0.00	1,037.40
	<u>382,331.04</u>	<u>341,838.05</u>
3. CASH ON HAND		
Lindfield Football Club	1,468.50	1,302.58
Project 2023	380.00	0.00
	<u>1,848.50</u>	<u>1,302.58</u>
4. PLANT AND EQUIPMENT		
Plant and Equipment at cost	2,289.68	2,289.68
Less Accumulated Depreciation	-2,289.68	-2,289.68
	<u>0.00</u>	<u>0.00</u>
5. LOANS		
Lindfield Sports Centre	0.00	528,800.49
	<u>0.00</u>	<u>528,800.49</u>
6. PROVISIONS		
Lindfield Sports Centre	0.00	349,300.63
	<u>0.00</u>	<u>349,300.63</u>

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TRUE AND FAIR VIEW DECLARATION

We, the undersigned, being members of the Committee of Lindfield Football Club Inc, certify that the financial statements attached to this declaration give a true and fair view of the financial position of Lindfield Football Club Inc as at 31 December 2022 and of its financial performance for the financial year ending on 31 December 2022.

Committee Member:

Committee Member:

Dated this day of 2023