

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

**Liability limited by a scheme approved under
Professional Standards Legislation**

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	4
Notes to the Financial Statements	5
Statement by Members of the Committee	11
Auditor's Report	12
Certificate by Members of the Committee	14

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

COMMITTEE'S REPORT

Your committee members submit the financial report of the West Lindfield Sport & Recreation Club Co-Op Ltd for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Victor Vitorovic
Philip Killen
Debbie Solari
Craig Learmonth

Principal Activities

The principal activities of the association during the financial year were:

provision of club facilities to members

Significant Changes

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

Operating Result

The loss of the association after providing for income tax amounted to \$(71,369.38).

Signed in accordance with a resolution of the Members of the Committee.

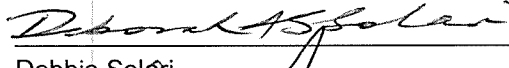
Committee Member:


Victor Vitorovic

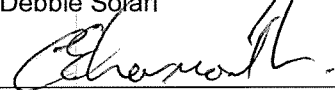
Committee Member:


Philip Killen

Committee Member:


Debbie Solari

Committee Member:


Craig Learmonth

Dated this 7th day of November 2017

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Competition Fees		220,860.72	202,885.24
Court Hire		32,676.36	44,370.16
Clubhouse Hire		1,865.44	1,864.54
Subscription Income		10,000.00	10,000.00
		265,402.52	259,119.94
OTHER INCOME			
Fund Raising		6,869.25	2,339.63
Interest Received		472.02	599.45
Grants Received		-	2,000.00
Gym Fees		42,045.00	11,018.18
Donations		-	2,005.00
Gross profit from trading		47,301.48	34,842.71
		96,687.75	52,804.97
		362,090.27	311,924.91

The accompanying notes form part of these financial statements.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
EXPENDITURE			
Auditor's Remuneration		500.00	500.00
Bank Charges		371.09	448.60
Bank Merchant Fees		1,875.15	985.83
Beer Gas		869.31	1,942.20
Cleaning		11,610.65	10,319.11
Depreciation		89,276.00	94,011.00
Electricity		7,942.14	10,036.06
Elgas		1,480.96	-
Equipment		1,487.00	2,227.27
Foxtel		-	1,726.37
General Expenses		219.70	-
Greens Maintenance		5,868.95	6,327.25
Insurance		34,721.02	34,367.42
Interest Paid		20,862.97	27,919.88
Kitchen Expenses		5,118.02	-
Licensing Fees		5,520.00	5,887.46
Printing & Stationery		2,423.27	491.05
Rent		30,393.01	30,556.04
Repairs & Maintenance		41,967.01	40,240.30
Security Costs		3,025.15	1,423.16
Staff Amenities		961.43	316.15
Sub contractors		62,498.88	67,120.46
Sub Contractor - Gym		30,919.93	-
Subscriptions		1,219.55	952.90
Superannuation Contributions		5,636.92	3,063.40
Telephone, mobile and facsimile		1,929.41	2,110.49
Trade Waste		685.00	312.50
Trophies		1,792.00	1,722.00
Uniforms		2,150.00	1,904.37
Wages		59,336.04	39,406.35
Web Site Expenses		799.09	1,399.00
		<u>433,459.65</u>	<u>387,716.62</u>
Loss before income tax		<u>(71,369.38)</u>	<u>(75,791.71)</u>
Loss for the year		<u>(71,369.38)</u>	<u>(75,791.71)</u>
Retained earnings at the beginning of the financial year		<u>166,602.73</u>	<u>242,394.44</u>
Retained earnings at the end of the financial year		<u><u>95,233.35</u></u>	<u><u>166,602.73</u></u>

The accompanying notes form part of these financial statements.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	28,760.59	64,794.26
Trade and other receivables	4	66,667.03	47,871.82
Inventories	5	12,835.78	10,961.87
TOTAL CURRENT ASSETS		<u>108,263.40</u>	<u>123,627.95</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	779,090.93	846,009.19
TOTAL NON-CURRENT ASSETS		<u>779,090.93</u>	<u>846,009.19</u>
TOTAL ASSETS		<u>887,354.33</u>	<u>969,637.14</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	89,651.49	62,929.41
TOTAL CURRENT LIABILITIES		<u>89,651.49</u>	<u>62,929.41</u>
NON-CURRENT LIABILITIES			
Borrowings	8	694,424.49	732,060.00
TOTAL NON-CURRENT LIABILITIES		<u>694,424.49</u>	<u>732,060.00</u>
TOTAL LIABILITIES		<u>784,075.98</u>	<u>794,989.41</u>
NET ASSETS		<u>103,278.35</u>	<u>174,647.73</u>
MEMBERS' FUNDS			
Reserves	9	8,045.00	8,045.00
Retained earnings	10	95,233.35	166,602.73
TOTAL MEMBERS' FUNDS		<u>103,278.35</u>	<u>174,647.73</u>

The accompanying notes form part of these financial statements.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover West Lindfield Sport & Recreation Club Co-Op Ltd as an individual entity. West Lindfield Sport & Recreation Club Co-Op Ltd is a not for profit Association incorporated in under the .

The functional and presentation currency of West Lindfield Sport & Recreation Club Co-Op Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Depreciation

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

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenue, expenses and assets 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).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	1,500.00	1,500.00
Bendigo Chq	6,353.33	15,251.97
Bendigo On Line	86.19	20,121.19
NAB 7977	8,961.41	18,290.47
NA B Savings 7950	195.91	921.62
NAB 6510	150.19	150.19
Bendigo Gym A/c	9,864.39	6,011.15
Cash at Bank	-	2,547.67
Cash at Bank	1,649.17	-
	<u>28,760.59</u>	<u>64,794.26</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	-	2,829.34
GST Paid	66,667.03	45,042.48
	<u>66,667.03</u>	<u>47,871.82</u>
	<u>66,667.03</u>	<u>47,871.82</u>
5 Inventories		
Current		
Stock on Hand	<u>12,835.78</u>	<u>10,961.87</u>
6 Property, Plant and Equipment		
Land and Buildings		
Property Improvements	922,244.59	911,200.10
Less: Accumulated Depreciation	(212,093.00)	(133,187.00)
Buildings	211,591.72	211,591.72
Less: Accumulated Depreciation	(182,930.45)	(182,195.45)
	<u>738,812.86</u>	<u>807,409.37</u>
Total Land and Buildings	<u>738,812.86</u>	<u>807,409.37</u>
Plant & Equipment	331,851.77	320,538.52
Less: Accumulated Depreciation	(291,573.70)	(281,938.70)
	<u>40,278.07</u>	<u>38,599.82</u>
Total Plant and Equipment	<u>40,278.07</u>	<u>38,599.82</u>
Total Property, Plant and Equipment	<u>779,090.93</u>	<u>846,009.19</u>

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
7 Accounts Payable and Other Payables		
Current		
Sundry Creditors	7,679.90	5,540.67
GST Collected	81,971.59	57,388.74
	<u>89,651.49</u>	<u>62,929.41</u>
8 Borrowings		
Non-Current		
Loans - Bank	271,000.00	370,000.00
Loans - Lindfield Football Club	359,908.77	361,318.00
Loans - Related Parties	62,772.72	-
Other	743.00	742.00
Total non-current borrowings	<u>694,424.49</u>	<u>732,060.00</u>
Total borrowings	4 <u>694,424.49</u>	4 <u>732,060.00</u>
9 Reserves		
R Michaelis Memorial		
Opening Balance for the year	<u>8,045.00</u>	<u>8,045.00</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	166,602.73	242,394.44
Net loss attributable to the association	<u>(71,369.38)</u>	<u>(75,791.71)</u>
Retained earnings at the end of the financial year	<u>95,233.35</u>	<u>166,602.73</u>

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
11 Statutory Information		
The registered office of the association is:		
76A Highfield Road Lindfield NSW 2070		
The principal place of business is:		
76A Highfield Road Lindfield NSW 2070		

WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of West Lindfield Sport & Recreation Club Co-Op Ltd as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that West Lindfield Sport & Recreation Club Co-Op Ltd will be able to pay its debts as and when they fall due.

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

Committee:



Victor Vitorovic

Committee:



Philip Killen

Dated this 7th day of November 2017

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

Scope

I have audited the financial report, being a special purpose financial report, of West Lindfield Sport & Recreation Club Co-Op Ltd for the year ended 30 June 2017, as set out on pages 1 to 11. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on them to the members of West Lindfield Sport & Recreation Club Co-Op Ltd. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements under the . I disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with my understanding of the Association's financial position, and performance as represented by the results of its operations and cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Independent

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report of West Lindfield Sport & Recreation Club Co-Op Ltd is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with accounting policies described in Note 1; and
 - (ii) complying with Australian Accounting Standards, comprising AASB 1025 'Application of the Reporting Entity Concept and Other Amendments' and other Australian Accounting Standards to the extent described in Note 1 and Corporations Act 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WEST LINDFIELD SPORT & RECREATION CLUB CO-OP LTD
31 202 834 834

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 of the financial statements, the financial position of West Lindfield Sport & Recreation Club Co-Op Ltd as at 30 June 2017 and the results of its operations and its cash flows for the year then ended.

In my opinion, the financial report presents a true and fair view of the financial position of West Lindfield Sport & Recreation Club Co-Op Ltd as at 30 June 2017 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: Peter Varley
Chartered Accountant

Name of Principal: _____
Peter Varley

Address: 52 Parkinson Avenue Turramurra NSW 2074

Dated this 8th day of November 2017