

**North Shore Country Club and Residents Association**

**ABN 20 353 736 273**

**Financial Statements**

**For the year ended 30 June 2020**

# **North Shore Country Club and Residents Association**

ABN 20 353 736 273

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# North Shore Country Club and Residents Association

ABN 20 353 736 273

## Committee's Report

For the year ended 30 June 2020

Your committee members submit the financial accounts of the North Shore Country Club and Residents Association for the financial year ended 30 June 2020.

### Committee Members

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

Larry Hirsch	John Ingrams
Tony O'Brien	Mike Bennett
Jeff Danylyk	Linda Frith
Tom Mason	Sean Murphy
Shane Rayfield	Rod Van

### Principal Activities

The principal activities of the association during the financial year were: Provision of social and sporting activities for local community.

### Significant Changes

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

### Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2020	30 June 2019
\$	\$
(68,774)	(82,364)

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



Larry Hirsch



Tony O'Brien

These financial statements are unaudited. They must be read in conjunction with the Notes which form part of these financial statements.

# North Shore Country Club and Residents Association

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## Trading Account

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Trading Income</b>		
Bar sales	103,689	122,534
<b>Total Trading Income</b>	<b>103,689</b>	<b>122,534</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Purchases	50,432	53,060
<b>Less:</b>		
Stock increase / (decrease)	(1,047)	1,596
<b>Add:</b>		
Direct labour	51,047	53,631
<b>Cost of Sales</b>	<b>102,526</b>	<b>105,096</b>
<b>Gross Profit from Trading</b>	<b>1,163</b>	<b>17,438</b>

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# North Shore Country Club and Residents Association

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## Income and Expenditure Statement For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Income</b>		
Trading profit	1,163	17,438
Kitchen trading	(7,283)	(2,286)
Membership fees	21,183	19,892
Social membership fees	5,041	7,539
Bar income - pool	0	176
Event income	6,597	3,921
Venue hire	10,487	9,109
Rental income	21,230	22,404
Court rental	6,918	7,100
Light fees	1,245	2,967
Ball fees	2,467	1,066
Interest received	38,119	26,097
Other income	24,251	0
Total income	131,418	115,424
<b>Expenses</b>		
Accountancy	6,000	6,000
Advertising & promotion	312	0
Bank fees & charges	3,384	2,907
Cleaning & rubbish removal	8,486	5,011
Consultants fees	2,005	4,395
Depreciation - Clubhouse	67,710	57,545
Depreciation - Grounds	0	2,137
Depreciation - Sports facilities	12,070	19,571
Event costs	3,737	6,200
Electricity	10,080	10,586
Fees & licenses	650	2,390

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# North Shore Country Club and Residents Association

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## Income and Expenditure Statement For the year ended 30 June 2020

	2020 \$	2019 \$
General expenses	6,236	5,098
Water and gas	9,351	6,654
Insurance	10,981	16,124
Printing & stationery	387	0
Rates & land taxes	10,544	9,860
Grounds maintenance	7,817	3,715
Mowing and gardening	6,860	6,327
Clubhouse maintenance	17,703	17,357
Security	844	1,883
Subscriptions	755	1,108
Superannuation	5,474	4,674
Telephone	1,383	1,373
Tennis affiliation fees	4,797	3,921
Tennis consumables	2,626	2,951
Total expenses	200,192	197,788
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(68,774)</b>	<b>(82,364)</b>
Income tax revenue relating to ordinary activities	0	0
<b>Net profit (loss) attributable to the association</b>	<b>(68,774)</b>	<b>(82,364)</b>
 <b>Total changes in equity of the association</b>	 <b>(68,774)</b>	 <b>(82,364)</b>
Opening retained profits	1,486,600	1,568,964
Net profit (loss) attributable to the association	(68,774)	(82,364)
<b>Closing retained profits</b>	<b>1,417,826</b>	<b>1,486,600</b>

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# North Shore Country Club and Residents Association

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## Balance Sheet as at 30 June 2020

	2020 \$	2019 \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash assets	552,713	574,652
Receivables	1,485	1,485
Inventories	3,605	4,652
GST Receivable	7,515	3,188
JobKeeper Receivable	6,000	0
<b>Total Current Assets</b>	<b>571,318</b>	<b>579,325</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	921,906	919,960
<b>Total Non-Current Assets</b>	<b>921,906</b>	<b>924,611</b>
<b>Total Assets</b>	<b>1,493,224</b>	<b>1,503,936</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payables	64,999	(308)
Rental Bond	8,561	8,561
PAYG Withholding	884	7,115
Superannuation Payable	954	1,968
<b>Total Current Liabilities</b>	<b>75,398</b>	<b>17,336</b>
<b>Total Liabilities</b>	<b>75,398</b>	<b>17,336</b>
<b>Net Assets</b>	<b>1,417,826</b>	<b>1,486,600</b>
<b>Members' Funds</b>		
Retained profits	1,417,826	1,486,600
<b>Total Members' Funds</b>	<b>1,417,826</b>	<b>1,486,600</b>

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# **North Shore Country Club and Residents Association**

ABN 20 353 736 273

## **Notes to the Financial Statements For the year ended 30 June 2020**

### **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. The committee has determined that the association is not a reporting entity.

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

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

#### **(a) Receivables**

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.

#### **(b) 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.

#### **(c) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### **(d) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

#### **(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**These notes should be read in conjunction with the attached financial statements of North Shore Country Club and Residents Association.**



## **North Shore Country Club and Residents Association**

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### **Notes to the Financial Statements For the year ended 30 June 2020**

#### **(f) 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 rate 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.

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

#### **(g) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, 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 that 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 period in which they are incurred.

#### **(h) 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 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 assets and liabilities statement are shown inclusive of GST.

#### **(i) Trade and Other Payables**

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## **North Shore Country Club and Residents Association**

ABN 20 353 736 273

### **Statement by Members of the Committee For the year ended 30 June 2020**

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of North Shore Country Club and Residents Association as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee dated 7 September 2020 and is signed for and on behalf of the Committee by:



Larry Hirsch

President



Tony O'Brien

Treasurer

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**North Shore Country Club and Residents Association**

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**Certificate by Member of the Committee  
For the year ended 30 June 2020**

I, Larry Hirsch of 20, Tahiti Lane, Hillarys WA 6025 certify that:

a. I attended the annual general meeting of the association held on 9 November 2020.

b. The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting.

Dated



Larry Hirsch

Committee Member