

**ILLAWARRA DISTRICT HOCKEY INCORPORATED**

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ILLAWARRA DISTRICT HOCKEY INCORPORATED**

**Scope**

We have audited the financial report, being a special purpose financial report of Illawarra District Hockey Incorporated for the year ended 30 September 2013. The organisation's committee members are responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of members. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the organisation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

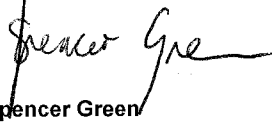
The financial report has been prepared for distribution to members for the purpose of fulfilling the committee members' financial reporting requirements under the organisation's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it is prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether this financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting concepts and standards described in Note 1 to the financial report. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements - Urgent Issues Group Consensus Views.

**Audit Opinion**

In our opinion, the financial report presents fairly the financial position of the Illawarra District Hockey Incorporated as at 30 September 2013 and its financial performance for the year ended on that date.

**O'DONNELL HENNESSY & CO.  
Chartered Accountants**



**Spencer Green**  
Partner

7 Atchison Street  
WOLLONGONG NSW 2500

Date: 8/11/2013.

**ILLAWARRA DISTRICT HOCKEY INCORPORATED**

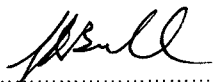
**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee have determined that the organisation is not a reporting entity. The Committee have determined that this special purpose financial report for the year ending 30 September 2013 should be prepared in accordance with the accounting policies outlined in Note 1 of the accounts.

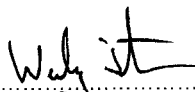
In the opinion of the Committee members of the organisation:

1. (a) The Income Statement gives a true and fair view of the profit and loss of the organisation for the financial year; and  
  
(b) The Balance Sheet gives a true and fair view of the state of affairs of the organisation as at the end of the financial year.
2. At the date of this statement, there are reasonable grounds to believe that the organisation will be able to pay it's 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 MEMBER



.....  
COMMITTEE MEMBER

Date:

8th November 2013

# Illawarra District Hockey Inc.

## Income Statement

For the Year Ending 30th September 2013

	<u>2013</u>	<u>2012</u>
<b>INCOME</b>		
Administration		
NSW Affiliation	43,698.17	46,339.08
Finance	2,626.03	1,519.62
Sponsorship	9,700.00	11,350.00
Functions	10,653.66	20,754.00
Bar Trade	1,975.11	0.00
Total Administration	<u>68,652.97</u>	<u>79,962.70</u>
Field Hockey Competitions		
Player Fees	21,972.74	0.00
Junior Field Competitions	39,698.16	46,509.58
Mens Field Competitions	62,383.63	64,923.63
Social Field Competitions	3,537.34	1,328.77
Total Field Hockey Competitions	<u>127,591.87</u>	<u>112,761.98</u>
Field Hockey Rep Teams		
Junior Field Rep Team	909.54	26,205.45
Men's Field Rep Teams	0.00	0.00
Total Field Hockey Rep Teams	<u>909.54</u>	<u>26,205.45</u>
Subcommittee Income		
Indoor	35,418.82	33,869.06
Masters	16,887.37	24,307.70
Total Subcommittee Income	<u>52,306.19</u>	<u>58,176.76</u>
<b>TOTAL INCOME</b>	<u><u>249,460.57</u></u>	<u><u>277,106.89</u></u>

# Illawarra District Hockey Inc.

## Income Statement

For the Year Ending 30th September 2013

	<u>2013</u>	<u>2012</u>
<b>EXPENSES</b>		
Administration		
NSW Affiliation	45,140.73	47,230.46
Administration	14,425.25	16,239.12
Finance	2,195.53	2,178.74
Functions	9,978.64	18,769.56
Subcommittee Assistance	4,800.00	4,800.00
Total Administration	<u>76,540.15</u>	<u>89,217.88</u>
Field Hockey Competitions		
Fixture Books	2,136.50	2,379.00
Junior Field Competitions	37,502.80	30,422.81
Men's Field Competitions	59,685.18	45,683.47
Social Field Competitions	2,400.00	507.27
Total Field Hockey Competitions	<u>101,724.48</u>	<u>78,992.55</u>
Field Hockey Rep Teams		
Junior Field Rep Teams	6,514.10	31,132.62
Men's Field Rep Teams	5,007.60	2,837.19
Total Field Hockey Rep Teams	<u>11,521.70</u>	<u>33,969.81</u>
Game Development		
Player Development	3,741.73	5,896.68
Umpire Development	836.36	927.27
Facilities Donations	0.00	1,270.92
Total Game Development	<u>4,578.09</u>	<u>8,094.87</u>
Subcommittee Expenses		
Indoor Hockey	33,227.73	29,917.63
Masters Hockey	18,187.30	26,039.29
Total Subcommittee Expenses	<u>51,415.03</u>	<u>55,956.92</u>
<b>TOTAL EXPENDITURE</b>	<u><u>245,779.45</u></u>	<u><u>266,232.03</u></u>
<b>NET PROFIT</b>	<u><u>3,681.12</u></u>	<u><u>10,874.86</u></u>

# Illawarra District Hockey Inc.

## Balance Sheet

As at 30th September 2013

	<u>2013</u>	<u>2012</u>
<b>CURRENT ASSETS</b>		
ICU Transaction Account	3,579.23	5,817.67
ICU Visa Account	8.04	10.00
ICU Investment Account	49,851.33	35,212.94
Undeposited Funds	0.00	0.00
Accounts Receivable	6,587.50	5,734.00
ICU Indoor Transaction Account	3,628.32	2,325.21
ICU Indoor Investment Account	30,444.74	25,113.55
Indoor Prepaid Expenses	4,374.97	8,818.18
ICU Masters Transaction Account	29.48	1,259.98
ICU Masters Investment Account	4,874.17	43.60
Masters Prepaid Expenses	0.00	4,900.00
Bull Pen Bar Stock	313.66	0.00
<b>TOTAL ASSETS</b>	<b><u>103,691.44</u></b>	<b><u>89,235.13</u></b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	10,660.05	1,000.00
GST Liabilities	-4,367.11	-5,482.25
Indoor Customer Deposits		
<b>TOTAL LIABILITIES</b>	<b><u>6,292.94</u></b>	<b><u>-4,482.25</u></b>
<b>NET ASSETS</b>	<b><u>97,398.50</u></b>	<b><u>93,717.38</u></b>
<b>ACCUMULATED FUNDS</b>		
<b>Previous Year Balance</b>		
General Retained Earnings	51,256.86	42,601.84
Indoor Retained Earnings	36,256.94	32,305.51
Masters Retained Earnings	6,203.58	7,935.17
<b>Total Retained Earnings</b>	<b><u>93,717.38</u></b>	<b><u>82,842.52</u></b>
<b>Current Year Profit/Loss</b>		
General Current Earnings	2,789.96	8,655.02
Indoor Current Earnings	2,191.09	3,951.43
Masters Current Earnings	-1,299.93	-1,731.59
<b>Total Current Year Profit/Loss</b>	<b><u>3,681.12</u></b>	<b><u>10,874.86</u></b>
<b>TOTAL</b>	<b><u>97,398.50</u></b>	<b><u>93,717.38</u></b>

**ILLAWARRA DISTRICT HOCKEY INCORPORATED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared for use by the Committee. The committee have determined that the organisation is not a reporting entity.

**(a) Basis of Preparation**

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

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

No other Australian Accounting Standards or mandatory professional reporting requirements have been applied.

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

**(b) Revenue and Revenue Recognition**

Members' fees are brought to account in the year to which the fees relate, and not necessarily the year in which the Illawarra Mens Hockey, which collects those fees on behalf of the company, remits them to the company.

**(c) Taxation**

The operations of the company are exempt from income tax under section 50-5 and 50-45 of the Income Tax Assessment Act (1997).

**(d) Receivables and Accounts Payable**

Trade accounts receivable are generally settled within 90 days and are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the company. Trade accounts payable are generally settled in 30 days.

**(e) Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of good and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Payables and receivables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

These notes should be read in conjunction with the attached audit report.