

**REPORT TO THE MEMBERS OF  
SOUTHERN CROSS MASTERS HOCKEY INC.**

**Scope**

I certify that I have reviewed the special purpose financial report of SOUTHERN CROSS MASTERS HOCKEY INC. for the year ended 30th June 2018, being the Statement of Financial Performance and Statement of Financial Position and notes to and forming part of the financial statements. The Committee members are responsible for the preparation and presentation of the financial report and the information they contain.

I have sighted the Associations financial records and the financial records show that the association has bookkeeping processes in place to adequately record the receipts and expenditure of the association and with the dealing of its assets and liabilities.

No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial records have been prepared for use of members of the entity. I disclaim any assumption of responsibility (for any reliance on this report or on the financial records to which it relates) to any person other than members of the entity, or for any other purpose than for that which this report is prepared.

Based on the reporting requirements audit has been conducted. My examination procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report.

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

**Qualification**

It is not practicable for the Association to establish accounting control over all sources of income prior to its receipt and consequently it was impracticable to extend examination of income beyond that information which is recorded in the Association's books of account.

Receipted evidence appears for the majority of expense payments, but I have not undertaken a physical examination of fixed assets or verified the existence, ownership or value of fixed assets or inventory, as it is impractical to do so.

**Wayne R Harris**  
Chartered Accountant

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**SOUTHERN CROSS MASTERS HOCKEY INC.**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 June 2018**

	NOTE	\$	2017
<b><u>RECEIPTS</u></b>			
Interest Received		2,778.27	772
Sundry Income		24.84	-
Touring Party Receipts		377,437.00	315,337
Touring Levies - Functions		35,735.00	-
Awards Miscellaneous Levies			
Tournament Entry Levies		6,600.00	-
Tournament Medical Levies		13,200.00	-
Uniform Revenue		7,601.90	-
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TOTAL RECEIPTS		443,377.01	316,109
<b><u>OUTLAYS</u></b>			
Accommodation Paid		355,921.90	228,875
Bank Charges		54.35	-
General Expenses		142.84	-
Insurance		1,565.74	-
Medical Support Costs		13,577.53	7,953
Pennants Booklets Brochures		5,453.00	3,917
Badges Awards etc			
Postage		35.20	-
Refunds on Member Accounts		49,140.00	41,755
Storage & Transport		13,797.46	-
Touring Expenses Sundry Costs		1,145.00	2,093
Tournament Dinners etc		32,361.62	7,441
Tournament Registrations etc		6,174.00	5,739
Uniforms & Tournament Shirts		10,706.70	4,339
		<hr/>	<hr/>
TOTAL OUTLAYS		490,075.34	302,112
NET DEFICIT		46,698.33	(13,997)
Retained Surplus Brought Forward		75,256.35	61,259
		<hr/>	<hr/>
SURPLUS AVAILABLE FOR APPROPRIATION		28,558.02	75,256
		<hr/>	<hr/>
RETAINED SURPLUS		28,558.02	75,256
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**SOUTHERN CROSS MASTERS HOCKEY INC.**  
**STATEMENT OF FINANCIAL POSITION AT 30 June 2018**

	NOTE	\$	2017
<u>CURRENT ASSETS</u>			
Cash	3	<b>19,182.93</b>	124,630
Receivables	4	<b>11,235.70</b>	-
Inventories	5	<b>255.00</b>	7,750
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		<b>30,673.63</b>	132,380
TOTAL ASSETS		<b>30,673.63</b>	132,380
		<hr/>	<hr/>
<u>CURRENT LIABILITIES</u>			
Creditors & Borrowings	6	<b>2,115.61</b>	57,124
		<hr/>	<hr/>
TOTAL LIABILITIES		<b>2,115.61</b>	57,124
		<hr/>	<hr/>
NET ASSETS		<b>28,558.02</b>	75,256
		<hr/>	<hr/>
<u>MEMBERS EQUITY</u>			
Accumulated Surplus		<b>28,558.02</b>	75,256
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**SOUTHERN CROSS MASTERS HOCKEY INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES**

The financial report is a special purpose report prepared for the required purpose (multiple or singular) of taxation, management or statutory reporting. The committee have determined that the Association is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Corporations Act 2001. Applicable Accounting Standards and mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have been applied as necessary in the preparation of the financial report. Detailed management accounts are available for examination by all members as required.

The financial report has been prepared in accordance with the requirements of the Corporations Act 2001, and AASB 1034: Information to be Disclosed in Financial Reports. The financial report has also been prepared on the basis of historical costs and does not take into account changing money values or, except where stated current valuations of non-current assets. The financial report is prepared on an accruals basis from the records of the company.

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

**Income Tax**

Tax effect accounting has not been adopted. Income tax expense if applicable in the profit and loss statement has been calculated on the basis of pre tax accounting profit adjusted for permanent and timing differences. Provisions for deferred income tax or future income tax benefits have not been brought to account.

**Goods and Services Tax**

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

Receivables and payables are stated with the GST included. The amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

\$                      2017

**NOTE 2 - Operating Revenue**

**Other Operating Revenue**

Interest Received	2,778.27	772
Sundry Income	24.84	-
Touring Party Receipts	377,437.00	315,337
Touring Levies - Functions	35,735.00	-
Awards Miscellaneous Levies		
Tournament Entry Levies	6,600.00	-
Tournament Medical Levies	13,200.00	-
Uniform Revenue	7,601.90	-
	443,377.01	316,109
<b>TOTAL OPERATING REVENUE</b>	<b>443,377.01</b>	<b>316,109</b>

**SOUTHERN CROSS MASTERS HOCKEY INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	\$	2017
<u>NOTE 3 - Cash</u>		
Westpac Community Solutions Account	<b>164.90</b>	92
Westpac Community Solutions Cash Reserve Account	<b>19,018.03</b>	124,167
Tax File No. Tax Withheld	-	371
<b>TOTAL CURRENT ASSETS</b>	<b><u>19,182.93</u></b>	<u>124,630</u>
 <u>NOTE 4 - Receivables</u>		
<u>Current</u>		
Trade Debtors	<b><u>11,235.70</u></b>	-
 <u>NOTE 5 - Inventories</u>		
<u>Current</u>		
Stock on Hand - at Cost	<b><u>255.00</u></b>	<u>7,750</u>
 <u>NOTE 6 - Creditors &amp; Borrowings</u>		
<u>Current</u>		
Other Creditors	<b>2,115.61</b>	16,123
Advance Payments Japan Trip	-	41,000
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>2,115.61</u></b>	<u>57,123</u>

**SOUTHERN CROSS MASTERS HOCKEY INC.**

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
30TH JUNE 2018**

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