

Statement of Financial Performance
For the year ended 31 May 2024

2023	INCOME	2024
\$	INCOME FROM BAR TRADING	\$
20,403	Sales from Bar	22,344
	Less: Cost of Goods Sold	
3,000	Opening stock	522
13,036	Purchases	9,189
(522)	Closing stock	(411)
15,514	Total Cost of Goods Sold	9,301
4,889	Surplus from Bar Trading	13,043
INCOME FROM CLUB MEMBERS		
22,300	Subscriptions	17,845
22,300		17,845
EXTERNAL FUNDRAISING		
4,250	Sponsorship	-
7,500	Grants - CCA / CMCA	3,000
13,042	Grants - other	32,216
6,095	Donations received	1,190
9,383	Pavilion hire	-
435	Interest received	155
109	Sundry revenue	680
40,814		37,241
68,003	TOTAL INCOME FOR YEAR	68,129

These financial statements are to be read in conjunction with the Notes to the Financial Statements

Statement of Financial Performance

For the year ended 31 May 2024

2023	EXPENSES	2024
\$	PLAYING EXPENSES	\$
16,800	Coaching	27,420
2,647	Fees and levies	3,140
7,289	Ground rentals	7,091
29,279	Material costs - gear & balls	16,942
6,630	Material costs - clothing	18,332
3,505	Overseas Player Expenses	4,777
2,300	Practice wickets & preseason training	4,304
<u>68,449</u>		<u>82,007</u>
	PAVILION EXPENSES	
2,925	Cleaning	1,093
2,866	Depreciation on pavilion	2,866
881	Depreciation on computer equipment	458
48	Depreciation on furniture and plant	39
1,965	Heat, power and light	2,205
3,772	Insurance	3,485
582	Interest & bank fees	717
1,661	Repairs and maintenance	1,072
475	Security expenses	1,186
1,121	Telephone	921
<u>16,297</u>		<u>14,041</u>
	ADMINISTRATIVE EXPENSES	
-	Accounting and consulting Fees	3,040
185	Advertising	-
-	Annual Report costs	1,017
2,292	Club socials	497
1,174	General expenses	521
1,140	Licences - NV Play and general	1,610
770	Motor vehicle expenses	-
14	Postage, stationery & reports	-
2,959	Presentation & awards	248
1,233	Subscriptions - Xero & EFTPOS	1,342
796	Website expenses	797
<u>10,563</u>		<u>9,072</u>
<u>95,309</u>	TOTAL EXPENSES FOR YEAR	<u>105,120</u>
<u>(27,306)</u>	SURPLUS (DEFICIT) FOR YEAR	<u>(36,990)</u>

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Statement of Movement in Equity

For the year ended 31 May 2024

2023	ACCUMULATED FUNDS	2024
\$		\$
81,523	Balance at beginning of the year	54,217
(27,306)	Surplus (Deficit) for year	(36,990)
<u>54,217</u>	Equity at end of the year	<u>17,227</u>

Statement of Financial Position

As at 31 May 2024

2023		2024
\$	CURRENT ASSETS	\$
1,231	Westpac - Cheque account (Note 1)	(56)
43	Westpac - 125th Jubilee account	44
131	Westpac - Online Saver	134
23	Westpac - Bonus Saver (1)	311
155	Westpac - Bonus Saver (2)	428
22,085	Accounts receivable	5,710
1,953	GST refundable	3,884
522	Stock on hand - bar supplies	411
5,187	Stock on hand - balls	4,668
<u>31,329</u>		<u>15,535</u>
	PROPERTY, PLANT AND EQUIPMENT	
2,368	Nets	2,368
30,437	Pavilion (Note 2)	27,571
954	Office equipment (Note 2)	1,611
388	Furniture and plant (Note 2)	348
<u>34,147</u>		<u>31,898</u>
<u>65,475</u>	TOTAL ASSETS	<u>47,433</u>
	CURRENT LIABILITIES	
11,259	Accounts payable	12,206
<u>11,259</u>		<u>12,206</u>
	NON-CURRENT LIABILITIES	
-	Loan - P Mayell	18,000
<u>-</u>		<u>18,000</u>
<u>11,259</u>	TOTAL LIABILITIES	<u>30,206</u>
<u>54,217</u>	NET ASSETS	<u>17,227</u>

Signed on behalf of Executive Committee

Date signed 5 August 2024

President

Treasurer

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Notes to the Financial Statements

For the year ended 31 May 2024

Note 1 - Statement of Accounting Policies

St Albans Cricket Club is a non-profit organisation. The financial statements are general purpose and prepared in accordance with generally accepted accounting practice.

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been followed.

The entity qualifies for differential reporting because the Club meets the framework for differential reporting as the Club is not publicly accountable and is small. The Club has taken advantage of all differential reporting exemptions.

Changes in accounting policies: There have been no changes in accounting policies which have been applied in basis consistent with those used in previous years.

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

Accounts receivable are stated at their estimated realistic value. Debts which are considered uncollectable are written off. There is no other provision for doubtful debts.

Stock on hand - bar supplies has been valued at lower of cost or net realisable value.

Stock on hand - balls has been valued at lower of cost or net realisable value.

Equipment on hand has been valued by the committee.

Sponsorship for services rendered to the club are accounted for as revenue and expense at values approximating the cost of the services provided.

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation has been calculated using the rates shown in the Property, Plant and Equipment Schedule (Note 2). Materials, nets and junior material have not been depreciated as the committee charges all repairs, maintenance and replacements to expenses.

A mortgage security over the pavilion is held by Westpac Banking Corporation. At 31 May 2024 there were no advances drawn against this security (2023 Nil).

Related Party transactions: The Committee are also members of the Club and pay subscriptions on the same basis as other members. Services provided have been supplied on normal commercial terms.

Note 2 - Property, Plant and Equipment

As at 31 May 2024	Cost	Accumulated Depreciation	Depreciation Rate	Depreciation Method	Opening Book Value	Closing Book Value
Pavilion	95,545	67,974	3%	CP	30,437	27,571
Office equipment	3,109	1,499	48%	DV	954	1,610
Furniture and Plant	39,234	38,885	10%	DV	388	349
	<u>137,888</u>	<u>108,358</u>			<u>31,779</u>	<u>29,530</u>

As at 31 May 2023	Cost	Accumulated Depreciation	Depreciation Rate	Depreciation Method	Opening Book Value	Closing Book Value
Pavilion	95,545	65,108	3%	CP	33,303	30,437
Office Equipment	1,995	1,041	33%	DV	1,835	954
Furniture and Plant	39,234	38,846	10%	DV	436	388
	<u>136,774</u>	<u>104,995</u>			<u>35,574</u>	<u>31,779</u>

Note 3 - Capital Commitments

There were no capital commitments at balance date (2023 - nil).

Note 4 - Contingent Liabilities

There were no contingent liabilities at balance date (2023 - nil).

Note 5 - Bank Overdraft Facility

In May 2010 the Club obtained a \$5,000 unsecured bank overdraft facility from Westpac.