

Special Purpose Financial Reports

Highfields & Districts Railway Cricket Club Inc.

ABN 71 058 837 480

For the year ended 30 April 2025

Prepared by Entire Accounting and Tax Pty Ltd

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Committee's Report

Highfields & Districts Railway Cricket Club Inc. For the year ended 30 April 2025

Committee's Report

Your committee members submit the financial report of Highfields & Districts Railway Cricket Club Inc. for the financial year ended 30 April 2025.

Committee Members

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

Committee Member	Position	Date Started	Date Ceased	Status
Tony Morrish	President	23/06/2024		Active
Annika Ehrlich	Secretary	23/06/2024		Active
Alan Donges	Treasurer	23/06/2024	11/05/2025	Resigned
Senior V.P	Tony Anderson	23/06/2024		Active
Junior V.P	Dane Little	23/06/2024		Active
Social media Manager	Clarissa Wilson	23/06/2024		Active
Selection Coordinator	Pat Turner	23/06/2024		Active

Principal Activities

Facilitating the sport of Cricket in the Highfields and districts region.

Significant Changes

There have been no significant changes in the state of affairs of the association during the year.

Operating Result

The surplus for the financial year after provision for depreciation amounted to, as per below:

\$43,079

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

Tony Morrish (President)

Date / /

Annika Ehlich (Secretary)

Date / /

Income and Expenditure Statement

Highfields & Districts Railway Cricket Club Inc.

For the year ended 30 April 2025

	2025	2024
Income		
Grant Operating	21,566	12,500
Donations	101,664	56,122
Fundraising	-	1,580
Total Income	123,229	70,202
Gross Surplus	123,229	70,202
Other Income		
Other Revenue	358	16
Total Other Income	358	16
Expenditure		
Depreciation	6,235	6,810
Advertising	2,650	1,512
Audit	1,200	1,000
Bank Fees	429	-
Bank fees - card	241	-
Banquet expenses	1,055	2,415
Canteen expenses	8,305	14,439
Closing stock	2,083	(8,876)
Clubhouse expenses	975	5,718
Coaching expenses	-	1,513
Come try day	312	-
Entertainment & celebrations	956	-
Fees & Charges	1,030	-
First aid kits	599	-
Fundraising expenses	502	1,348
Ground lights	6,032	2,304
Honorariums paid	4,017	-
Insurance	39	522
Junior break up day	759	2,470
Office Expenses	545	686
Player import expenses	4,744	-
Playing equipment - juniors	167	-
Printing & Stationery	64	-
Raffle expenses	4,228	2,642
Registration fees	11,759	13,734
Repairs and Maintenance	1,574	1,134
Small equipment	1,063	6,818
Subscriptions	954	6,580
Team photos	1,909	-
Trophies, Awards & Prizes	2,691	1,709

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the auditors report

	2025	2024
Turf Wicket expenses	6,562	8,042
Umpires	3,050	2,391
Uniforms	3,780	927
Total Expenditure	80,508	75,838
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	43,079	(5,620)
Current Year Surplus/(Deficit) Before Income Tax	43,079	(5,620)
Net Current Year Surplus After Income Tax	43,079	(5,620)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the auditors report

Assets and Liabilities Statement

Highfields & Districts Railway Cricket Club Inc.

As at 30 April 2025

	NOTES	30 APR 2025	30 APR 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	73,250	59,032
Trade and Other Receivables	3	2,500	872
Inventories		35,547	8,876
Other Current Assets		100	-
Total Current Assets		111,397	68,781
Non-Current Assets			
Plant and Equipment and Vehicles	5	26,075	29,241
Buildings & Structures		10,781	-
Total Non-Current Assets		36,856	29,241
Total Assets		148,253	98,022
Liabilities			
Current Liabilities			
Trade and Other Payables	6	401	-
GST Payable		2,736	288
Grants repayable	7	2,200	-
Provisions	8	2,103	-
Total Current Liabilities		7,440	288
Other Current Liabilities			
Rounding		-	-
Total Other Current Liabilities		-	-
Total Liabilities		7,440	288
Net Assets		140,813	97,734
Member's Funds			
Members funds		140,813	97,734
Total Member's Funds		140,813	97,734

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Highfields & Districts Railway Cricket Club Inc.

For the year ended 30 April 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of QLD. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Income Tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provision of Training Services

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association has therefore determined that there is only one performance obligation to be satisfied over time.

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

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract of asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

Cash on Hand

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

Accounts Receivable and Other Debtors

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.

Revenue and Other Income

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliable. 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.

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

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the association are:

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.

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

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 periods in which they are incurred.

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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Grant Revenue

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Highfields & Districts Railway Cricket Club Inc. receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Remuneration & benefits

No committee member has been remunerated or provided with financial benefits during the year.

Honorariums are paid as granted by the committee upto \$300.

John Lee is paid \$150 per day for wicket preparation.

Awards: Awards are given for 10 years of services to the club.

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

	2025	2024
2. Cash on Hand		
HDRCC WORKING ACCOUNT 991	17,216	28,608
HDRCC FUTURE FUNDS 910	31,533	30,424
Highfields and Districts Railway Cricket Club Inc 9174	24,502	-
Total Cash on Hand	73,250	59,032
	2025	2024

3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	2,500	872
Total Trade Receivables	2,500	872
Total Trade and Other Receivables	2,500	872
	2025	2024

4. Land and Buildings

Leasehold Improvements		
Leasehold Improvements at Cost	11,150	-
Accumulated Amortisation of Leasehold Improvements	(369)	-
Total Leasehold Improvements	10,781	-
Total Land and Buildings	10,781	-
	2025	2024

5. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost	87,263	84,563
Accumulated Depreciation of Plant and Equipment	(61,188)	(55,322)
Total Plant and Equipment	26,075	29,241
Total Plant and Equipment, Motor Vehicles	26,075	29,241
	2025	2024

6. Trade and Other Payables

Trade Payables		
Accounts Payable	401	-
Total Trade Payables	401	-
Total Trade and Other Payables	401	-
	2025	2024

7. Deferred Income

Other Deferred Income		

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

Grant repayable	2,200	-
Total Other Deferred Income	2,200	-
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Total Deferred Income	2,200	-
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	2025	2024

8. Provisions

Accrued expenses	2,103	-
Total Provisions	2,103	-

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

Movements in Equity

Highfields & Districts Railway Cricket Club Inc.

For the year ended 30 April 2025

	2025	2024
Equity		
Opening Balance	97,734	-
Increases		
Profit for the Period	43,079	(5,620)
Retained Earnings	-	103,354
Total Increases	43,079	97,734
Total Equity	140,813	97,734

Statement by members of the committee

Highfields & Districts Railway Cricket Club Inc.

For the year ended 30 April 2025

The committee has determined the the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position and performance of the Highfields & Districts Railway Cricket Club Inc as at 30 April 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Highfields District Railway Cricket Club Inc Will be able to pay its debts as and when they fall due.

Signed:

Tony Mirrish - President

Dated: / /

Annika Ehrlich - Secretary

Signed:

Dated: / /

Depreciation Schedule

Highfields & Districts Railway Cricket Club Inc.

For the year ended 30 April 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Leasehold improvements (cricket nets hsp)						
Cricket Nets	11,150	-	11,150	-	369	10,781
Total Leasehold improvements (cricket nets hsp)	11,150	-	11,150	-	369	10,781
Plant & Equipment						
Bull Roller	28,450	9,312	-	-	1,862	7,450
Bush Range 460mm Steel Base mower	455	282	-	-	56	226
Bushranger Blower 4 Stroke	200	124	-	-	25	99
Cylinder Mower	2,177	457	-	-	131	326
Defibrilator	1,000	842	-	-	168	674
Equipment Canteen	30,058	8,949	-	-	1,790	7,159
John Deer Gator	18,000	9,276	-	-	1,509	7,767
Net Posts	2,700	-	2,700	-	324	2,376
Total Plant & Equipment	83,040	29,242	2,700	-	5,866	26,076
Total	94,190	29,242	13,850	-	6,235	36,857