

# **GYMEA UNITED FOOTBALL CLUB INC**

**Financial Statements  
For the year ended 30th September 2013**

**Gymea United Football Club Inc**  
**Trading Account**  
for the year ended 30 September 2013

|   | 2013                        | 2012                        |
|---|-----------------------------|-----------------------------|
|   | \$                          | \$                          |
| <b>Trading Income</b>                   |                             |                             |
| Sales - Canteen                         | 70,513                      | 66,037                      |
| Sales - Bar                             | 19,147                      | 18,059                      |
| Sales - Gear                            | 26,301                      | 21,661                      |
| Sales - Social events                   | 5,358                       | 1,098                       |
| <b>Total Trading income</b>             | <u><b>121,320</b></u>       | <u><b>106,856</b></u>       |
| <b>Cost of Sales</b>                    |                             |                             |
| <b>Add:</b>                             |                             |                             |
| Opening stocks                          | 14,227                      | 15,080                      |
| Purchases - canteen                     | 49,989                      | 50,403                      |
| Purchases - bar                         | 16,668                      | 12,674                      |
| Purchases - gear                        | 32,182                      | 20,959                      |
| Fund raising events                     | 933                         | 259                         |
|   | <u>113,998</u>              | <u>99,375</u>               |
| <b>Less:</b>                            |                             |                             |
| Closing stocks                          | 19,942                      | 14,227                      |
|   | <u>19,942</u>               | <u>14,227</u>               |
| <b>Cost of sales</b>                    | <u><b>94,056</b></u>        | <u><b>85,148</b></u>        |
| <b>Gross profit (loss) from trading</b> | <u><u><b>27,265</b></u></u> | <u><u><b>21,708</b></u></u> |

**Gymea United Football Club Inc**  
**Income and expenditure statement**  
**for the year ended 30 September 2013**

|                       | 2013<br>\$     | 2012<br>\$     |
|-----------------------|----------------|----------------|
| <b>Income</b>         |                |                |
| Trading profit (loss) | 27,265         | 21,708         |
| Grants Received       | -              | -              |
| Registration fees     | 218,052        | 204,511        |
| Sponsorship           | 15,744         | 16,090         |
| Interest Received     | 9,249          | 10,900         |
| Other                 | 119            | -              |
| <b>Total income</b>   | <u>270,429</u> | <u>253,208</u> |
| <b>Expenditure</b>    |                |                |
| Audit fee             | 1,600          | 1,500          |
| Bank charges          | 7,350          | 5,003          |
| Building Additions    | 7,842          | -              |
| Cleaning              | 1,390          | 3,720          |
| Coaching expenses     | 880            | 3,645          |
| Donations             | 250            | 250            |
| Electricity           | 7,416          | 7,881          |
| Equipment purchases   | 2,210          | 954            |
| Filing fees           | 164            | -              |
| Fines & infringements | 370            | 570            |
| Football - Trophies   | 36,117         | 31,327         |
| Football equipment    | 2,392          | 6,491          |
| Football expenditure  | 3,613          | 5,418          |
| General expenses      | 3,158          | 1,947          |
| Ground maintenance    | 1,885          | 3,450          |
| Hire Expenses         | 3,516          | 4,441          |
| Insurance             | 4,721          | 4,336          |
| Match fees            | 18,241         | 16,531         |
| Postages              | 137            | 129            |
| Printing & stationery | 335            | 493            |
| Referees - Club       | 7,681          | 6,735          |
| Referees - SSFA       | 20,547         | 23,047         |
| Registrations         | 87,175         | 84,512         |
| Repairs & maintenance | 391            | 1,118          |
| Sponsors' costs       | 100            | -              |
| SSFA Annual Dinner    | 1,455          | -              |
| Telephones            | 398            | 884            |
| Website Cost          | 2,412          | 2,337          |
| <b>Total expenses</b> | <u>223,747</u> | <u>216,719</u> |

**GyMEA United Football Club Inc**  
**Income and expenditure statement cont'd**  
**for the year ended 30 September 2013**

|   | 2013                  | 2012                  |
|---|-----------------------|-----------------------|
|   | \$                    | \$                    |
| <b>Profit (loss)</b>                              | <u>46,682</u>         | <u>36,489</u>         |
| Retained Profits at beginning of year             | 289,504               | 253,015               |
| Net profit (loss) attributable to the association | <u>46,682</u>         | <u>36,489</u>         |
| <b>Retained Profits at end of year</b>            | <u><u>336,186</u></u> | <u><u>289,504</u></u> |

**Gymea United Football Club Inc**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2013**

**Note 1: Statement 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 (NSW) 1984. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) 1984 and the following Australian Accounting Standards:

AASB 112: Income Taxes  
AASB 1031: Materiality  
AASB 110: Events after the Balance Sheet Date

No other Applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

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

**(a) Income Tax**

No provision has been made for income tax as the club is exempt from income tax pursuant to Division 50 of the ITAA 1997.

**(b) Fixed Assets**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are 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.

**Gymea United Football Club Inc**  
**Balance Sheet**  
**As at 30 September 2013**

|                                  |   | 2013                  |  | 2012                  |
|----------------------------------|---|-----------------------|--|-----------------------|
|                                  |   | \$                    |  | \$                    |
| <b>Current Assets</b>            |   |                       |  |                       |
| Cash and cash equivalents        | 3 | 297,128               |  | 270,946               |
| Trade and other receivables      | 4 | 19,349                |  | 4,331                 |
| Inventories                      |   | 19,942                |  | 14,227                |
| <b>Total Current Assets</b>      |   | <u>336,419</u>        |  | <u>289,504</u>        |
| <b>Total Assets</b>              |   | <u>336,419</u>        |  | <u>289,504</u>        |
| <b>Current Liabilities</b>       |   |                       |  |                       |
| Trade and other payables         | 5 | 234                   |  | -                     |
| <b>Total Current Liabilities</b> |   | <u>234</u>            |  | <u>-</u>              |
| <b>Total Liabilities</b>         |   | <u>234</u>            |  | <u>-</u>              |
| <b>NET ASSETS</b>                |   | <u><u>336,186</u></u> |  | <u><u>289,504</u></u> |
| <b>Members' Funds</b>            |   |                       |  |                       |
| Retained profits                 |   | 336,186               |  | 289,504               |
| <b>Total Members' Funds</b>      |   | <u><u>336,186</u></u> |  | <u><u>289,504</u></u> |

**Gymea United Football Club Inc**  
**Notes to the Financial Statements**  
**As at 30 September 2013**

|  | 2013    | 2012    |
|--|---------|---------|
|  | \$      | \$      |
| <b>Note 2: Profit Before Income Tax</b>                    |         |         |
| Profit (loss) before income tax has been determined after: |         |         |
| <b>a) Charging as expenses</b>                             |         |         |
| Cost of goods  | 94,056  | 85,148  |
| Benevolent gifts and donations                             | -       | -       |
| Remuneration of the Auditor:                               |         |         |
| - Auditing the financial report                            | 1,600   | 1,500   |
| - Other services   | -       | -       |
|  | 1,600   | 1,500   |
| <b>Note 3: Cash and Cash Equivalents</b>                   |         |         |
| Cash at bank - general                                     | 9,661   | 10,140  |
| Cash at bank - canteen                                     | -       | 2,787   |
| Cash at bank - online rego                                 | 2,033   | 2,743   |
| Cash at bank - fund raising                                | -       | 10,640  |
| Cash at bank - investment                                  | 285,433 | 244,636 |
|  | 297,128 | 270,946 |
| <b>Note 4: Receivables</b>                                 |         |         |
| Trade debtors  | 7,272   | -       |
| GST refunds due  | 12,078  | 4,331   |
|  | 19,349  | 4,331   |
| <b>Note 5: Payables</b>                                    |         |         |
| Trade creditors  | 234     | -       |
|  | 234     | -       |

**Note 6: Events Subsequent to Balance Date**

The Committee has engaged DA and KI sparks to construct a raised walk-way and viewing areas at Gymea Bay Oval, prior to commencement of the 2014 season. This works is in line with GUFC's strategic plan, the drawings and plans provided to members at our members information nights. Total cost of these works is expected to be \$159,000. All works have received council approval.

**Gymea United Football Club Inc**  
**Committee's Report**  
**For the year ended 30 September 2013**

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2013.

**Committee Members**

The names of executive committee members throughout the year:

David Johnson  
Michael Blumor  
Cathy Economos  
Gary Wall  
Cherie Donoghue  
Mark Hildebrandt

**Principal Activities**

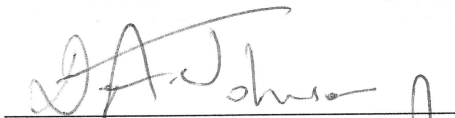
The principal activities of the association during the financial year were: Football club for playing and enjoying football.

**Significant Changes**

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

**Operating Result**

The operation of the Club resulted in a surplus of \$46,682  
Signed in accordance with a resolution of the Members of the Committee:



David Johnson



Michael Blumor

Dated this 2nd day of December 2013



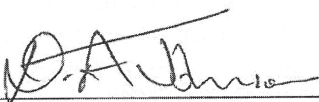
**Gymea United Football Club Inc**  
**Statements by Members of the Committee**  
**For the year ended 30 September 2013**


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 Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of Gymea United Football Club Inc as at 30 September 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gymea United Football Club Inc will be able to pay its 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:

  
\_\_\_\_\_  
David Johnston

  
\_\_\_\_\_  
Michael Blumor

Dated this 2nd day of December 2013

**GYMEA UNITED FOOTBALL CLUB INC.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GYMEA UNITED FOOTBALL CLUB INC.**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Gymea United Football Club Inc, which comprises the balance sheet as at 30 September 2013, and the income statement, a summary of significant accounting policies, explanatory notes and the statement by members of the executive committee.

*Executive Committee's Responsibility for the Financial Report*

The Executive Committee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are consistent with the requirements of the Associations Incorporation Act 1984 and are appropriate to meet the needs of the members. The executive committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the executive committee's financial reporting under the Associations Incorporation Act 1984. 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 for which it was prepared.

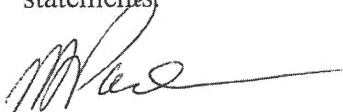
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

#### *Auditor's Opinion*

In our opinion, the financial report of Gymea United Football Club Inc. presents fairly in all material respects the financial position of Gymea United Football Club Inc. as at 30 September 2013 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Tony Pace

**PACE ROWLANDS STODDART**

Dated this 5<sup>th</sup> day of December 2013