

GYMEA UNITED FOOTBALL CLUB INC

**Financial Statements
For the year ended 30th September 2014**

GyMEA United Football Club Inc
Trading Account
for the year ended 30 September 2014

	2014 \$	2013 \$
Trading Income		
Sales - Canteen	71,742	70,513
Sales - Bar	19,775	19,147
Sales - Gear	28,820	26,301
Sales - Social events	2,577	5,358
Total Trading income	<u>122,915</u>	<u>121,320</u>
Cost of Sales		
Add:		
Opening stocks	19,942	14,227
Purchases - canteen	48,946	49,989
Purchases - bar	14,176	16,668
Purchases - gear	18,105	32,182
Fund raising events	3,425	933
	<u>104,594</u>	<u>113,997</u>
Less:		
Closing stocks	15,767	19,942
	<u>15,767</u>	<u>19,942</u>
Cost of sales	<u>88,828</u>	<u>94,055</u>
Gross profit (loss) from trading	<u>34,087</u>	<u>27,265</u>

Gymea United Football Club Inc
Income and expenditure statement
for the year ended 30 September 2014

	2014	2013
	\$	\$
Income		
Trading profit (loss)	34,087	27,265
Grants Received	25,000	-
Registration fees	234,539	218,052
Sponsorship	18,662	15,744
Interest Received	6,033	9,249
Fundraising	11,625	-
Other	15	119
Total income	<u>329,961</u>	<u>270,429</u>
Expenditure		
Association annual dinner	727	1,455
Audit fee	1,605	1,600
Bank charges	6,794	7,350
Building Additions	279,266	7,842
Cleaning	700	1,390
Coaching expenses	935	880
Donations	1,350	250
Electricity	10,688	7,416
Equipment purchases	180	2,210
Filing fees	82	164
Fines & infringements	650	370
Football - Trophies	19,202	36,117
Football equipment	4,919	2,392
Football expenditure	4,372	3,613
General expenses	3,910	3,158
Ground maintenance	3,078	1,885
Hire Expenses	4,511	3,516
Insurance	4,700	4,721
Match fees	19,306	18,241
Postages	870	137
Printing & stationery	1,165	335
Referees - Club	8,177	7,681
Referees - SSFA	25,211	20,547
Registrations	93,765	87,175
Repairs & maintenance	1,291	391
Sponsors' costs	-	100
Telephones	1,012	398
Website Cost	781	2,412
Total expenses	<u>499,248</u>	<u>223,747</u>
Profit (Loss)	<u>(169,287)</u>	<u>46,682</u>

Gymea United Football Club Inc
Income and expenditure statement cont'd
for the year ended 30 September 2014

	2014 \$	2013 \$
Profit (loss)	<u>(169,287)</u>	<u>46,682</u>
Retained Profits at beginning of year	336,186	289,504
Net profit (loss) attributable to the association	<u>(169,287)</u>	<u>46,682</u>
Retained Profits at end of year	<u><u>166,899</u></u>	<u><u>336,186</u></u>

Gymea United Football Club Inc
Balance Sheet
As at 30 September 2014

		2014	2013
		\$	\$
<hr/>			
Current Assets			
Cash and cash equivalents	3	143,476	297,128
Trade and other receivables	4	12,247	19,349
Inventories		15,767	19,942
Total Current Assets		<u>171,490</u>	<u>336,419</u>
Total Assets		<u>171,490</u>	<u>336,419</u>
Current Liabilities			
Trade and other payables	5	4,591	234
Total Current Liabilities		<u>4,591</u>	<u>234</u>
Total Liabilities		<u>4,591</u>	<u>234</u>
NET ASSETS		<u>166,899</u>	<u>336,186</u>
Members' Funds			
Retained profits		166,899	336,186
Total Members' Funds		<u>166,899</u>	<u>336,186</u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2014

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 expenses in the year incurred.

Gymea United Football Club Inc
Notes to the Financial Statements
As at 30 September 2014

	2014	2013
	\$	\$
<hr/>		
Note 2: Profit Before Income Tax		
Profit (loss) before income tax has been determined after:		
a) Charging as expenses		
Cost of goods	88,828	94,055
Benevolent gifts and donations	-	-
Remuneration of the Auditor:		
- Auditing the financial report	1,605	1,600
- Other services	-	-
	<u>1,605</u>	<u>1,600</u>
 Note 3: Cash and Cash Equivalents		
Cash at bank - general	17,946	9,661
Cash at bank - online rego	3,565	2,033
Cash at bank - investment	121,964	285,433
	<u>143,476</u>	<u>297,128</u>
 Note 4: Receivables		
Trade debtors	4,236	7,272
GST refunds due	8,011	12,078
	<u>12,247</u>	<u>19,349</u>
 Note 5: Payables		
Trade creditors	4,591	234
	<u>4,591</u>	<u>234</u>

Note 6: Events Subsequent to Balance Date

Commencement of the ladies toilets and raised walk-way has taken place during the 2014 season. Costs remaining on the ladies change rooms is expected to be \$84,669. Sutherland Council is expected to contribute \$20,000 of the expected amount.

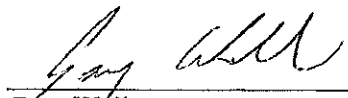
Gymea United Football Club Inc
Statements by Members of the Committee
For the year ended 30 September 2014

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 2014 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:



Gary Wall



Michael Blumor

Dated this 14TH day of December 2014

Gymea United Football Club Inc
Committee's Report
For the year ended 30 September 2014

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2014.

Committee Members

The names of executive committee members throughout the year:

Gary Wall

Mark Hildebrandt

Cathy Economos

Nic Del Din

John Dorigato (Resigned 14 August 2014)

Michael Blumor (Appointed 14 August 2014)

Jenny Adair

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.

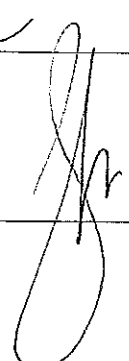
Operating Result

The operation of the Club resulted in a deficit of (\$169,287)

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



Gary Wall



Michael Blumor

Dated this 14TH day of December 2014

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 2014, 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 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Kevin Rowlands CA
Registered Company Auditor 4078
PRS Partners

Dated this 5th day of December 2014