

**Gymea United Football Club Inc**  
**Committee's Report**  
**For the year ended 30 September 2015**

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2015.

**Committee Members**

The names of executive committee members throughout the year:

Gary Wall  
Mark Hildebrant  
Cathy Economos  
Andrew Johnson  
Michael Blumor  
Anthony Severino

**Principal Activities**

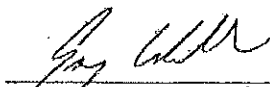
The principal activities of the association during the financial year were: Football club for playing and enjoying football.

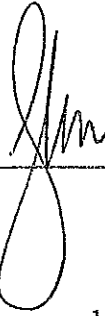
**Significant Changes**

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

**Operating Result**

The operation of the Club resulted in a profit of \$32,230  
Signed in accordance with a resolution of the Members of the Committee:

  
\_\_\_\_\_  
Gary Wall

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

Dated this 26<sup>th</sup> day of November 2015



# **GYMEA UNITED FOOTBALL CLUB INC**

**Financial Statements  
For the year ended 30th September 2015**

**Gymea United Football Club Inc**  
**Trading Account**  
**for the year ended 30 September 2015**

	2015 \$	2014 \$
<b>Trading Income</b>		
Sales - Canteen	64,156	71,742
Sales - Bar	12,623	19,775
Sales - Gear	36,574	28,820
Sales - Social events	2,968	2,577
<b>Total Trading income</b>	<u><b>116,321</b></u>	<u><b>122,915</b></u>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening stocks	15,767	19,942
Purchases - canteen	42,252	48,946
Purchases - bar	7,017	14,176
Purchases - gear	29,908	18,105
Fund raising events	-	3,425
	<u><b>94,943</b></u>	<u><b>104,594</b></u>
<b>Less:</b>		
Closing stocks	15,445	15,767
	<u><b>15,445</b></u>	<u><b>15,767</b></u>
<b>Cost of sales</b>	<u><b>79,498</b></u>	<u><b>88,828</b></u>
<b>Gross profit (loss) from trading</b>	<u><u><b>36,823</b></u></u>	<u><u><b>34,087</b></u></u>

**Gymea United Football Club Inc**  
**Income and expenditure statement**  
**for the year ended 30 September 2015**

	2015	2014
	\$	\$
<b>Income</b>		
Trading profit	36,823	34,087
Grants Received	70,000	25,000
Registration fees	260,693	234,539
Sponsorship	29,864	18,662
Interest Received	3,993	6,033
Fundraising	103	11,625
Other	-	15
<b>Total income</b>	<u>401,475</u>	<u>329,961</u>
<b>Expenditure</b>		
Association annual dinner	1,745	727
Audit fee	2,000	1,605
Bank charges	7,795	6,794
Building additions	100,679	279,266
Cleaning	1,413	700
Coaching expenses	800	935
Donations	500	1,350
Electricity	11,678	10,688
Equipment purchases	1,246	180
Filing fees	86	82
Fines & infringements	1,139	650
Football - Trophies	19,503	19,202
Football - Presentations	16,571	-
Football equipment	8,998	4,919
Football expenditure	3,643	4,372
General expenses	5,242	3,910
Ground fees	13,918	-
Ground maintenance	4,471	3,078
Hire expenses	5,507	4,511
Insurance	4,745	4,700
Licences	333	-
Match fees	18,887	19,306
Postages	169	870
Printing & stationery	1,469	1,165
Referees - Club	8,036	8,177
Referees - SSFA	25,002	25,211
Registrations	101,817	93,765
Repairs & maintenance	412	1,291
Telephones	534	1,012
Website Cost	907	781
<b>Total expenses</b>	<u>369,245</u>	<u>499,248</u>
<b>Profit (Loss)</b>	<u>32,230</u>	<u>(169,287)</u>

**Gymea United Football Club Inc**  
**Income and expenditure statement cont'd**  
**for the year ended 30 September 2015**

	2015 \$	2014 \$
<b>Profit (loss)</b>	<u>32,230</u>	<u>(169,287)</u>
Retained Profits at beginning of year	166,899	336,186
Net profit (loss) attributable to the association	<u>32,230</u>	<u>(169,287)</u>
<b>Retained Profits at end of year</b>	<u><u>199,129</u></u>	<u><u>166,899</u></u>

**Gymea United Football Club Inc**  
**Balance Sheet**  
**As at 30 September 2015**

		2015	2014
		\$	\$
<hr/>			
<b>Current Assets</b>			
Cash and cash equivalents	3	180,425	143,476
Trade and other receivables	4	11,498	12,247
Inventories		15,445	15,767
<b>Total Current Assets</b>		<u>207,368</u>	<u>171,490</u>
<b>Total Assets</b>		<u>207,368</u>	<u>171,490</u>
<b>Current Liabilities</b>			
Trade and other payables	5	8,240	4,591
<b>Total Current Liabilities</b>		<u>8,240</u>	<u>4,591</u>
<b>Total Liabilities</b>		<u>8,240</u>	<u>4,591</u>
<b>NET ASSETS</b>		<u><u>199,129</u></u>	<u><u>166,899</u></u>
<b>Members' Funds</b>			
Retained profits		199,129	166,899
<b>Total Members' Funds</b>		<u><u>199,129</u></u>	<u><u>166,899</u></u>





**Gymea United Football Club Inc**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2015**

**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 expensed in the year incurred.



**Gymea United Football Club Inc**  
**Notes to the Financial Statements**  
**As at 30 September 2015**

	2014 \$	2014 \$
<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	79,498	88,828
Benevolent gifts and donations	-	-
Remuneration of the Auditor:		
- Auditing the financial report	2,000	1,605
- Other services	-	-
	<u>2,000</u>	<u>1,605</u>
<b>Note 3: Cash and Cash Equivalents</b>		
Cash at bank - general	11,644	17,946
Cash at bank - online rego	3,821	3,565
Cash at bank - investment	164,960	121,964
	<u>180,425</u>	<u>143,476</u>
<b>Note 4: Receivables</b>		
Prepayments	2,200	4,236
GST refunds due	9,298	8,011
	<u>11,498</u>	<u>12,247</u>
<b>Note 5: Payables</b>		
Trade creditors	8,040	4,591
	<u>8,040</u>	<u>4,591</u>




**Gymea United Football Club Inc**  
**Statements by Members of the Committee**  
**For the year ended 30 September 2015**


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 2015 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 26<sup>th</sup> day of November 2015



## **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 2015, 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 2015 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 FCA  
Registered Company Auditor 4022  
**PRS Partners**

Dated this 26<sup>th</sup> day of November 2015