



PACE ROWLANDS BELL

Business Advisory Services Pty. Ltd.
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NA Pace FCA
KW Rowlands FCA
PJ Stoddart CA

CHARTERED ACCOUNTANTS

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 2011, 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.



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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.

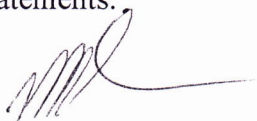
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2011 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 BELL

Dated this 15th day of December 2011


Gymea United Football Club Inc
Statements by Members of the Committee
For the year ended 30 September 2011

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 2011 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 1st day of December 2011

Gymea United Football Club Inc
Trading Account
for the year ended 30 September 2011

	2011 \$	2010 \$
Trading Income		
Sales - Canteen	59,782	72,194
Sales - Bar	19,371	25,208
Sales - Gear	26,747	25,159
Sales - Social events	9,807	8,263
Total Trading income	<u>115,707</u>	<u>130,824</u>
Cost of Sales		
Add:		
Opening stocks	22,102	17,186
Purchases - canteen	45,306	55,825
Purchases - bar	13,496	18,829
Purchases - gear	17,705	26,315
Fund raising events	1,070	221
	<u>99,679</u>	<u>118,376</u>
Less:		
Closing stocks	15,080	22,102
	<u>15,080</u>	<u>22,102</u>
Cost of sales	<u>84,599</u>	<u>96,274</u>
Gross profit (loss) from trading	<u><u>31,108</u></u>	<u><u>34,550</u></u>

Gymea United Football Club Inc
Income and expenditure statement
for the year ended 30 September 2011

	2011	2010
	\$	\$
Income		
Trading profit (loss)	31,108	34,550
Grants Received	46,808	2,727
Registration fees	227,918	202,724
Sponsorship	18,555	15,317
Academy Revenue	-	9,425
Interest Received	10,396	6,502
Other	345	2,416
Total income	<u>335,130</u>	<u>273,661</u>
Expenditure		
Academy Expenses	-	9,472
Association annual dinner	727	636
Audit fee	1,300	1,200
Bank charges	4,233	3,602
Building Additions	80,783	-
Cleaning	1,173	1,140
Coaching expenses	1,223	2,891
Donations	350	250
Electricity	6,451	6,218
Equipment purchases	2,137	4,722
Filing fees	79	-
Fines & infringements	1,024	211
Football - Trophies	22,237	24,049
Football equipment	9,846	5,710
Football expenditure	4,286	533
General expenses	2,741	4,132
Ground maintenance	2,830	4,001
Insurance	4,195	2,330
Licences	105	-
Match fees	15,169	14,920
Non-uniform expenses	220	125
Postages	731	670
Printing & stationery	1,463	2,089
Referees - Club	6,461	8,183
Referees - SSFA	23,228	22,784
Registrations	95,812	85,939
Repairs & maintenance	2,171	1,000
Sponsors' costs	139	58
Telephones	769	1,318
Website Cost	4,943	392
Total expenses	<u>296,826</u>	<u>208,575</u>

Gymea United Football Club Inc
Income and expenditure statement cont'd
for the year ended 30 September 2011

	2011 \$	2010 \$
Profit (loss)	<u>38,304</u>	<u>65,086</u>
Retained Profits at beginning of year	214,711	149,625
Net profit (loss) attributable to the association	<u>38,304</u>	<u>65,086</u>
Retained Profits at end of year	<u>253,015</u>	<u>214,711</u>

Gymea United Football Club Inc

Balance Sheet

As at 30 September 2011

		2011 \$	2010 \$
<hr/>			
Current Assets			
Cash and cash equivalents	3	240,465	189,524
Trade and other receivables	4	540	3,598
Inventories		15,080	22,102
Total Current Assets		<u>256,085</u>	<u>215,224</u>
Total Assets		<u>256,085</u>	<u>215,224</u>
Current Liabilities			
Trade and other payables	5	3,070	513
Total Current Liabilities		<u>3,070</u>	<u>513</u>
Total Liabilities		<u>3,070</u>	<u>513</u>
NET ASSETS		<u><u>253,015</u></u>	<u><u>214,711</u></u>
Members' Funds			
Retained profits		253,015	214,711
Total Members' Funds		<u><u>253,015</u></u>	<u><u>214,711</u></u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2011

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
Committee's Report
For the year ended 30 September 2011

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2011.

Committee Members

The names of executive committee members throughout the year:

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

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 \$38,304

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



David Johnston



Michael Blumor

Dated this 1st day of December 2011

Gymea United Football Club Inc

Notes to the Financial Statements

As at 30 September 2011

	2011 \$	2010 \$
Note 2: Profit Before Income Tax		
Profit (loss) before income tax has been determined after:		
a) Charging as expenses		
Cost of goods	84,599	96,274
Benevolent gifts and donations	350	250
Remuneration of the Auditor:		
- Auditing the financial report	1,300	1,200
- Other services	-	-
	<u>1,300</u>	<u>1,200</u>
Significant Expenses		
- Retaining Wall	80,783	-
Note 3: Cash and Cash Equivalents		
Cash at bank - general	18,546	10,231
Cash at bank - canteen	2,787	2,786
Cash at bank - social	2,267	2,477
Cash at bank - fund raising	24,542	33,905
Cash at bank - investment	192,323	140,124
	<u>240,465</u>	<u>189,523</u>
Note 4: Receivables		
Trade debtors	540	-
Tax refunds due	-	3,598
	<u>540</u>	<u>3,598</u>
Note 5: Payables		
Trade creditors	534	513
Accruals	263	-
GST Payable	2,274	
	<u>3,071</u>	<u>513</u>