



# Not For Profit - Association Report

Gymea United Football Club

ABN 49 749 229 482

For the year ended 30 September 2017

Prepared by PRS Partners

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# Trading Statement

## Gymea United Football Club For the year ended 30 September 2017

	2017	2016
<b>Trading Income</b>		
<b>Trading Income</b>		
Academy Income	5,650	7,284
Registrations	267,444	295,169
Sales - Canteen	56,970	61,427
Sales - Gear	30,301	36,450
Sales Wet canteen	10,325	9,516
Social	2,950	2,286
<b>Total Trading Income</b>	<b>373,640</b>	<b>412,132</b>
<b>Less Cost of Sales</b>		
Opening stock	16,769	15,445
Academy Expense	5,221	6,000
Purchases - Gear	33,198	28,389
Purchases - Wet Canteen	6,817	6,177
Purchases Canteen	51,431	46,745
Closing stock	(23,971)	(16,769)
<b>Total Cost of Sales</b>	<b>89,465</b>	<b>85,987</b>
Gross Profit	284,174	326,145
Gross Profit (%)	76	79

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

# Income & Expenditure Statement

## Gymea United Football Club For the year ended 30 September 2017

	2017	2016
<b>Income</b>		
Trading profit	16,730	30,976
<b>Total Income</b>	<b>16,730</b>	<b>30,976</b>
<b>Other Income</b>		
Interest	1,781	3,075
Miscellaneous Income	200	-
Sponsorship	26,788	27,000
Registrations	267,444	295,169
<b>Total Other Income</b>	<b>296,212</b>	<b>325,244</b>
<b>Total Income</b>	<b>312,943</b>	<b>356,220</b>
<b>Expenses</b>		
Advertising	12	-
Audit fees	2,500	2,000
Bank charges	281	7,676
Building Additions	40,782	-
Canteen Exs	457	72
Cleaning	95	825
Coaching Expenses	90	532
Computer expenses	455	1,433
Cup and gala fees	2,597	3,969
Dues & Subscriptions	691	-
Electricity (6-1006)	8,315	3,455
Entertainment	16	1,185
Equipment - Football	6,954	14,653
Equipment - Other	-	11,567
Family Days	200	-
Filing fees	-	80
Fines	-	1,445
General expenses	3,752	311
Grading exs	115	302
Ground expenses	4,483	4,361
Hire of Fields	20,519	15,270
Hire of Hall	3,592	1,557
Insurance	4,677	4,927
Interest Expense	3	9
Legal & Accounting	4,141	106
Licences	139	102
MERCHANT FEE	1,958	-
MERCHANT FEE(m/c Hire)	-	171
Photos	-	180

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	2017	2016
Postages	187	165
Presentations - Awards Jnr&Snr	25,538	20,958
Presentations - Jnr & Snr	19,654	4,870
Printing & stationery	652	591
Referees - Club	8,107	7,775
Repairs & maintenance	80	488
Sponsorship Expenses	418	380
SSFA Affiliation Fees	5	4
SSFA Annual Dinner	655	727
SSFA Card Infringements	745	735
SSFA Managers Jackets etc	14	100
SSFA Match fees	19,763	20,110
SSFA Referees	34,217	29,893
SSFA Registrations	103,115	110,764
SSFA Replacement ID Cards	610	645
SSFA Shared Services	9,987	-
Telephone - Other	-	260
Telephones - Club	449	760
Website & Internet	1,287	5,311
<b>Total Expenses</b>	<b>332,302</b>	<b>280,724</b>
<b>Net Profit/(Loss) attributable to the association</b>	<b>(19,359)</b>	<b>75,496</b>

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

# Assets and Liabilities Statement

## Gymea United Football Club

As at 30 September 2017

	NOTES	30 SEP 2017	30 SEP 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Investment Account		209,063	230,281
Debit Visa	1	3,455	-
Float	1	152	930
General	1	11,084	17,309
<b>Total Cash &amp; Cash Equivalents</b>		<b>223,754</b>	<b>248,520</b>
Inventories		23,971	16,769
GST Receivable		7,494	7,537
<b>Other Current Assets</b>			
Deposits Paid		-	2,000
<b>Total Other Current Assets</b>		<b>-</b>	<b>2,000</b>
<b>Total Current Assets</b>		<b>255,219</b>	<b>274,826</b>
<b>Non-Current Assets</b>			
<b>Other Non-Current Assets</b>			
Uncle Harry		47	-
<b>Total Non-Current Assets</b>		<b>47</b>	<b>-</b>
<b>Total Assets</b>		<b>255,266</b>	<b>274,826</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Liabilities		-	202
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>202</b>
<b>Total Liabilities</b>		<b>-</b>	<b>202</b>
<b>Net Assets</b>		<b>255,266</b>	<b>274,624</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(19,359)	75,496
Retained Earnings		274,624	199,129
<b>Total Capital Reserve</b>		<b>255,266</b>	<b>274,624</b>
<b>Total Member's Funds</b>		<b>255,266</b>	<b>274,624</b>

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



## Movements in Equity

### Gymea United Football Club For the year ended 30 September 2017

	2017	2016
<b>Equity</b>		
Opening Balance	274,624	-
<b>Increases</b>		
Surplus/Deficit for the Period	(19,359)	75,496
Retained Earnings	-	199,129
<b>Total Increases</b>	<b>(19,359)</b>	<b>274,624</b>
<b>Total Equity</b>	<b>255,266</b>	<b>274,624</b>

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

# Notes of the Financial Statements

## Gymea United Football Club For the year ended 30 September 2017

### 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 NSW. 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.

### 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.

### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

### 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.

	2017	2016
<b>1. Cash on Hand</b>		
Cash and cash equivalents	223,602	247,590
Cash floats	152	930
<b>Total Cash on Hand</b>	<b>223,754</b>	<b>248,520</b>

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



# Committee's Report

## Gymea United Football Club For the year ended 30 September 2017

### Committee's Report

Your committee members submit the financial report of Gymea United Football Club for the financial year ended 30 September 2017.

### Committee Members

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

Committee Members	Position
Anthony Severino	President
Paul Worthy	Vice President
Andrew Johnson	Secretary
Cherie Donoghue	Secretary
Michael New	Treasurer
Mark Hildebrandt	Senior Registrar
Michael Newland	Assistant Ground Control

### 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 \$19,358.78

### 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:

A handwritten signature in black ink, appearing to read 'Anthony Severino', written over a horizontal line.

Anthony Severino (President)

Date 11, 12, 17.

A handwritten signature in black ink, appearing to read 'Michael New', written over a horizontal line.

Michael New (Treasurer)

Date 11, 12, 17.



# True and Fair Position

## Gymea United Football Club

For the year ended 30 September 2017

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

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 2017 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 on behalf of the Committee by:

Anthony Severino:

A handwritten signature in black ink, appearing to read 'Anthony Severino', written over a horizontal line.

Dated: 11/12/17.

Michael New:

A handwritten signature in black ink, appearing to read 'Michael New', written over a horizontal line.

Dated: 11/12/17.

# Auditor's report

## Gymea United Football Club For the year ended 30 September 2017

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Gymea United Football Club (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2017, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Gymea United Football Club is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Association Incorporation Act 2009 and Associations Incorporation Regulation 2016 (NSW) and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 those risk assessments, the auditor considers internal control relevant to the association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

### Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Gymea United Football Club as at 30 September 2017 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Association Incorporation Act 2009 and Associations Incorporation Regulation 2016 (NSW).

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Gymea United Football Club to meet the requirements of the Association Incorporation Act 2009 and Associations Incorporation Regulation 2016 (NSW) . As a result, the financial report may not be suitable for another purpose.



A handwritten signature in black ink, appearing to read 'APace', written over a horizontal line.

Anthony Pace FCA

Registered Company Auditor 4022

Dated: 11 / 12 / 17