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Gymea United Football Club Inc.

A.B.N. 49 749 229 482

Financial Report

For the year ended
30 September 2007



Prepared by :

Quest Accounting Services Pty Ltd

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Gymea United Football Club Inc

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Gymea United Football Club Inc
Committee's Report
For the year ended 30 September 2007

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2007.

Committee Members

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

Stewart Teal

Bryan Molan

Eileen Ward

Julie Molan

Adam Saunders

Lea Tsekouros

Principal Activities

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

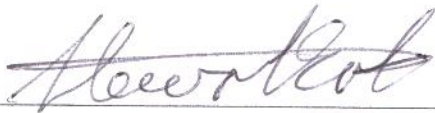
Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$126,679.

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



Stewart Teal



Eileen Ward

Dated this Twenty fourth day of August 2008

Gymea United Football Club Inc
Trading Account
For the year ended 30 September 2007

	2007 \$	2006 \$
<hr/> Trading Income		
Sales - Canteen	56,225	50,765
Sales - Bar	21,821	20,240
Sales - Uniforms and Gear	44,587	30,034
Sales - Social Events	13,227	19,170
Total Trading Income	<u>135,860</u>	<u>120,209</u>
 Cost of Sales		
Add:		
Opening stock held for resale	22,710	30,251
Purchases	49,369	49,263
Purchases - Bar	19,984	18,213
Uniforms and Gear	73,951	22,433
Fund raising events	17,494	24,044
	<u>183,508</u>	<u>144,204</u>
 Less:		
Closing stock held for resale	17,171	22,710
	<u>17,171</u>	<u>22,710</u>
 Cost of Sales	 <u>166,337</u>	 <u>121,494</u>
 Gross Loss from Trading	 <u>(30,477)</u>	 <u>(1,285)</u>

Gymea United Football Club Inc
Income and Expenditure Statement
For the year ended 30 September 2007

	2007 \$	2006 \$
Income		
Trading profit (loss)	(30,477)	(1,285)
Registration fees received	169,653	137,375
Interest received	2,257	2,617
Sponsorship	12,408	12,006
Other income	30	5,897
Total income	<u>153,871</u>	<u>156,610</u>

Expenditure

Capital Works written off	129,319	-
Match fees	29,827	84,626
Match fees - Fines & infringements	1,492	-
Match fees - Junior refs	6,671	-
Registrations	63,940	-
Association Presentation	600	-
Advertising and promotion	120	120
Bank Fees And Charges	202	572
Bank fees - Merchant & POS Fees	2,231	1,807
Benevolent gifts and donations	-	2,528
Cleaning/rubbish removal	664	675
Donations	291	-
Electricity	2,621	3,833
Equipment purchases	2,420	-
Filing Fees	203	98
Fines	473	-
Football coaching	2,694	4,536
Football Equipment	3,872	15,485
Football Expenditure	3,835	6,077
Football -Trophies	14,504	-
General expenses	95	752
Ground Maintenance	2,527	1,099
Insurance	2,492	2,403

Gymea United Football Club Inc
Income & Expenditure Statement
For the year ended 30 September 2007

	2007	2006
	\$	\$
Memberships	-	50
Postage	434	549
Presentation expenses	-	20,401
Printing	917	10,914
Repairs & maintenance	3,361	12,945
Sponsors' costs	235	-
Staff training	-	1,101
Stationery & office supplies	1,068	-
Telephone	1,052	617
Telephone - Secretary & President	2,090	3,888
Travel, accom & conference		538
Website & Internet	300	635
Total expenses	<u>280,550</u>	<u>176,249</u>
Profit (loss) before income tax	2 (126,679)	(19,639)
Income tax expense relating to ordinary activities	-	-
Profit (loss) after income tax	(126,679)	(19,639)
Retained Profits at the beginning of the financial year	219,617	239,256
Net profit (loss) attributable to the association	<u>(126,679)</u>	<u>(19,639)</u>
Retained Profits at the end of the financial year	<u>92,938</u>	<u>219,617</u>

Gymea United Football Club Inc
Balance Sheet
As at 30 September 2007

		2007 \$	2006 \$
<hr/>			
Current Assets			
Cash and cash equivalents	3	86,464	67,920
Trade and Other Receivables	4	4,580	1,360
Inventories	5	17,171	22,710
Total Current Assets		<u>108,215</u>	<u>91,990</u>
Non-Current Assets			
Property, Plant and Equipment	6	-	129,319
Total Non-Current Assets		<u>-</u>	<u>129,319</u>
Total Assets		<u>108,215</u>	<u>221,309</u>

The accompanying notes form part of this financial report.

Gymea United Football Club Inc
Balance Sheet
As at 30 September 2007

	2007 \$	2006 \$
<hr/>		
Current Liabilities		
Trade & other Payables	7 14,381	796
Total Current Liabilities	<u>14,381</u>	<u>796</u>
Total Liabilities	<u>14,381</u>	<u>796</u>
Net Assets	<u>93,834</u>	<u>220,513</u>

Members' Funds

Reserves

Bill Fisher Trophy Fund	50	50
Injured Players Fund	846	846
Retained profits	<u>92,938</u>	<u>219,617</u>
Total Members' Funds	<u>93,834</u>	<u>220,513</u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2007

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
Notes to the Financial Statements
For the year ended 30 September 2007

2007

(\$)

2006

(\$)

Note 2: Profit before income tax

Profit (loss) before income tax has been determined after:

(a) Charging as Expense:

Benevolent gifts and donations	-	2,528
Cost of non-primary production goods traded	166,337	121,494

(b) Significant expenses

Write-off of property, plant and equipment	129,316	-
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Note 3: Cash assets

Cash At Bank - General	31,294	31,228
Cash at Bank - Canteen Account	18,164	15,489
Cash At Bank - Social	29,544	15,860
Cash At Bank - Fund Raising	7,462	5,333
Other cash items:		
Cash on hand	-	10
	<u>86,464</u>	<u>67,920</u>

Note 4: Receivables

Current

Sundry debtors	3,035	500
Subscriptions receivable	1,545	860
	<u>4,580</u>	<u>1,360</u>

Note 5: Inventories

Raw materials and stores at net realisable value	17,171	22,710
	<u>17,171</u>	<u>22,710</u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2007

2007

(\$)

2006

(\$)

Note 6: Property, Plant and Equipment

Buildings:

- At cost

-	<u>129,319</u>
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Note 7: Trade and other Payables

Trade creditors

<u>14,381</u>	<u>796</u>
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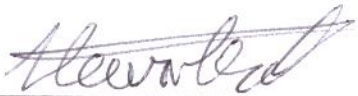
Gymea United Football Club Inc
Statement by Members of the Committee
For the year ended 30 September 2007

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 & Expenditure 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 2007 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:



Stewart Teal
President



Eileen Ward

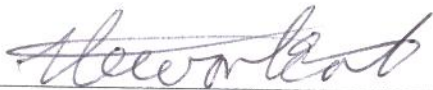
Secretary

Dated this Twentyfourth day of August 2008

Gymea United Football Club Inc
Certificate by Members of the Committee
For the year ended 30 September 2007

I, Stewart Teal and I, Eileen Ward certify that:

1. We are members of the Committee of Gymea United Football Club Inc.
2. We attended the annual general meeting of the association held on 3 December 2007.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.



Stewart Teal
Committee Member



Eileen Ward
Committee Member

Dated this twentyfourth day of August 2008



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Director: Richard Hudson

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 2007, 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 judgement, 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 that for which it was prepared.

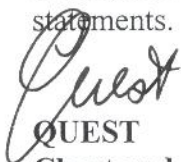
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Inc. presents fairly in all material respects the financial position of Gymea United Football Inc. as of 30 September 2007 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



QUEST
Chartered Accountants



Richard Hudson

Sydney, dated this ^{21st} day of August 2008