

Gymea United Football Club Inc
Committee's Report
For the year ended 30 September 2008

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2008.

Committee Members

The names of executive committee members throughout the year:
Stewart Teal (resigned 15th September 2008)

Bryan Molan
Eileen Ward
Michael Blumor
Cathy Economos
Julie Molan

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 profit after providing for income tax amounted to \$47,114

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



Eileen Ward



Michael Blumor

Dated this 18th day of November 2008

Gymea United Football Club Inc
Trading Account
for the year ended 30 September 2008

	2008 \$	2007 \$
Trading Income		
Sales - Canteen	72,519	56,225
Sales - Bar	36,007	21,821
Sales - Gear	25,240	44,587
Sales - Social events	11,873	13,227
Total Trading income	<u>145,639</u>	<u>135,860</u>
Cost of Sales		
Add:		
Opening stocks	17,171	22,710
Purchases - canteen	52,009	49,369
Purchases - bar	24,163	19,984
Purchases - gear	24,882	73,951
Fund raising events	1,597	17,494
	<u>119,822</u>	<u>183,508</u>
Less:		
Closing stocks	18,577	17,171
	<u>18,577</u>	<u>17,171</u>
Cost of sales	<u>101,245</u>	<u>166,337</u>
Gross profit (loss) from trading	<u><u>44,394</u></u>	<u><u>(30,477)</u></u>

Gymea United Football Club Inc
Income and expenditure statement
for the year ended 30 September 2008

	2008	2007
	\$	\$
Income		
Trading profit (loss)	44,394	(30,477)
Grants Received	32,500	-
Registration fees	172,677	169,653
Sponsorship	9,355	12,408
Interest Received	7,417	2,257
Other	2,609	30
Total income	<u>268,952</u>	<u>153,871</u>
Expenditure		
Advertising	1,988	120
Association annual dinner	591	600
Audit fee	4,300	-
Bank charges	2,697	2,433
Capital works w/o	-	129,319
Cleaning	1,050	664
Coaching expenses	2,975	2,694
Donations	500	291
Electricity	5,687	2,621
Equipment purchases	-	2,420
Filing fees	65	203
Fines & infringements	1,650	1,965
Football - Trophies	18,475	14,504
Football equipment	2,874	3,872
Football expenditure	4,615	3,835
General expenses	367	95
Ground maintenance	4,674	2,527
Insurance	2,483	2,492
Irrigation	32,500	-
Licenses - coaching	1,347	-
Match fees	16,229	29,827
Newsletter	3,663	-
Postages	645	434
Printing & stationery	807	1,985
Referees - Club	8,878	6,671
Referees - SSFA	21,505	-
Registrations	69,624	63,940
Repairs & maintenance	1,202	3,361
Sponsors' costs	917	235
Telephones	2,636	3,142
Wages	6,233	-
Website & internet	663	300
Total expenses	<u>221,838</u>	<u>280,550</u>

Gymea United Football Club Inc
Income and expenditure statement cont'd
for the year ended 30 September 2008

	2008 \$	2007 \$
Profit (loss) before income tax	<u>47,114</u>	<u>(126,679)</u>
Income Tax Expense relating to ordinary activities	-	-
Profit (Loss) after income tax	47,114	(126,679)
Retained Profits at beginning of year	92,938	219,617
Net profit (loss) attributable to the association	<u>47,114</u>	<u>(126,679)</u>
Retained Profits at end of year	<u><u>140,053</u></u>	<u><u>92,938</u></u>

Gymea United Football Club Inc

Balance Sheet

As at 30 September 2008

		2008	2007
		\$	\$
Current Assets			
Cash and cash equivalents	3	163,234	86,464
Trade and other receivables	4	4,653	4,580
Inventories		18,577	17,171
Total Current Assets		<u>186,464</u>	<u>108,215</u>
Total Assets		<u>186,464</u>	<u>108,215</u>
Current Liabilities			
Trade and other payables	5	45,515	14,381
Total Current Liabilities		<u>45,515</u>	<u>14,381</u>
Total Liabilities		<u>45,515</u>	<u>14,381</u>
NET ASSETS		<u><u>140,949</u></u>	<u><u>93,834</u></u>
Members' Funds			
Reserves			
Bill Fischer Trophy Fund		50	50
Injured Players Fund		846	846
Total Reserves		<u>896</u>	<u>896</u>
Retained profits		140,053	92,938
Total Members' Funds		<u><u>140,949</u></u>	<u><u>93,834</u></u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2008

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
As at 30 September 2008

	2008	2007
	\$	\$
<hr/>		
Note 2: Profit Before Income Tax		
Profit (loss) before income tax has been determined after:		
a) Charging as expenses		
Cost of goods	98,245	166,337
Benevolent gifts and donations	500	291
Remuneration of the Auditor:		
- Auditing the financial report	3,550	-
- Other services	750	-
	<u>4,300</u>	<u>-</u>
Significant Expenses		
- Write-off of property plant & equipment	-	129,316
Note 3: Cash and Cash Equivalents		
Cash at bank - general	19,303	31,294
Cash at bank - canteen	5,537	18,164
Cash at bank - social	2,522	29,544
Cash at bank - fund raising	-	7,462
Cash at bank - investment	135,872	-
	<u>163,234</u>	<u>86,464</u>
Note 4: Receivables		
Security deposits	1,000	250
Trade debtors	1,200	1,545
Tax refunds due	2,453	2,785
	<u>4,653</u>	<u>4,580</u>
Note 5: Payables		
Trade creditors	10,152	14,381
Accruals	35,363	-
	<u>45,515</u>	<u>14,381</u>

Gymea United Football Club Inc
Statements by Members of the Committee
For the year ended 30 September 2008


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:

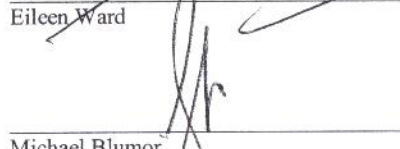
1. Presents a true and fair view of the financial position of Gymea United Football Club Inc as at 30 September 2008 and its performance for the year ended on that date.

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:



Eileen Ward



Michael Blumor

Dated this 14th day of November 2008



PACE ROWLANDS BELL

Business Advisory Services Pty. Ltd.
A.C.N. 109 632 733 A.B.N. 90 910 511 682

CHARTERED ACCOUNTANTS

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KW Rowlands FCA
MG Bell B.Bus.
PJ Stoddart B.Com.

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 2008, 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 2008 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 14th day of November 2008.