

GYMEA UNITED FOOTBALL CLUB INC

**Financial Statements
For the year ended 30th September 2016**

Gymea United Football Club Inc
Trading Account
for the year ended 30 September 2016

	2016 \$	2015 \$
Trading Income		
Sales - Canteen	61,427	64,156
Sales - Bar	9,516	12,623
Sales - Gear	36,450	36,574
Sales - Social events	2,286	2,968
Total Trading income	<u>109,679</u>	<u>116,321</u>
Cost of Sales		
Add:		
Opening stocks	15,445	15,767
Purchases - canteen	46,745	42,252
Purchases - bar	6,177	7,017
Purchases - gear	28,389	29,907
	<u>96,756</u>	<u>94,943</u>
Less:		
Closing stocks	16,769	15,445
	<u>16,769</u>	<u>15,445</u>
Cost of sales	<u>79,987</u>	<u>79,498</u>
Gross profit (loss) from trading	<u><u>29,692</u></u>	<u><u>36,823</u></u>

Gymea United Football Club Inc
Income and expenditure statement
for the year ended 30 September 2016

	2016	2015
	\$	\$
Income		
Trading profit	29,692	36,823
Grants Received	-	70,000
Registration fees	295,169	260,693
Sponsorship	27,000	29,864
Interest Received	3,075	3,993
Fundraising	-	102
Academy Income	7,284	-
Total income	<u>362,219</u>	<u>401,475</u>
Expenditure		
Academy Expense	6,000	-
Association annual dinner	1,913	1,745
Audit fee	2,000	2,000
Bank charges	7,847	7,795
Building additions	-	100,679
Cleaning	825	1,413
Coaching expenses	532	800
Computer Expense	1,450	-
Donations	-	500
Electricity	3,455	11,678
Equipment purchases	11,550	1,246
Filing fees	80	86
Fines & infringements	2,180	1,139
Football - Trophies	20,958	19,503
Football - Presentations	4,870	16,571
Football equipment	14,653	8,998
Football expenditure	5,016	3,643
General expenses	1,052	5,242
Ground fees	15,270	13,918
Ground maintenance	4,361	4,471
Hire expenses	1,557	5,507
Insurance	4,927	4,745
Interest Expense	9	-
Licences	102	333
Match fees	20,110	18,887
Postages	165	169
Printing & stationery	591	1,469
Referees - Club	7,775	8,036
Referees - SSFA	29,893	25,002
Registrations	110,764	101,817
Repairs & maintenance	488	412
Telephones	1,020	534
Website Cost	5,311	907
Total expenses	<u>286,724</u>	<u>369,245</u>
Profit (Loss)	<u>75,495</u>	<u>32,230</u>

Gymea United Football Club Inc
Income and expenditure statement cont'd
for the year ended 30 September 2016

	2016 \$	2015 \$
Profit (loss)	<u>75,495</u>	<u>32,230</u>
Retained Profits at beginning of year	199,129	166,899
Net profit (loss) attributable to the association	<u>75,495</u>	<u>32,230</u>
Retained Profits at end of year	<u><u>274,624</u></u>	<u><u>199,129</u></u>

Gymea United Football Club Inc

Balance Sheet

As at 30 September 2016

		2016	2015
		\$	\$
Current Assets			
Cash and cash equivalents	3	248,520	180,426
Trade and other receivables	4	9,537	11,498
Inventories		16,769	15,445
Total Current Assets		<u>274,826</u>	<u>207,369</u>
 Total Assets		 <u>274,826</u>	 <u>207,369</u>
 Current Liabilities			
Trade and other payables	5	202	8,240
Total Current Liabilities		<u>202</u>	<u>8,240</u>
 Total Liabilities		 <u>202</u>	 <u>8,240</u>
 NET ASSETS		 <u><u>274,624</u></u>	 <u><u>199,129</u></u>
 Members' Funds			
Retained profits		274,624	199,129
Total Members' Funds		<u><u>274,624</u></u>	<u><u>199,129</u></u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2016

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 2009. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Association Incorporation Act 2009 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 historical 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
For the Year Ended 30 September 2016

	2016 \$	2015 \$
Note 2: Profit Before Income Tax		
Profit (loss) before income tax has been determined after:		
a) Charging as expenses		
Cost of goods	79,987	79,498
Remuneration of the Auditor:		
- Auditing the financial report	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Note 3: Cash and Cash Equivalents		
Cash at bank - General	17,309	11,645
Cash at bank - Online rego	-	3,821
Cash at bank - Investment	230,281	164,960
Cash on Hand	930	-
	<u>248,520</u>	<u>180,426</u>
Note 4: Receivables		
Prepayments	-	2,200
Deposits Paid	2,000	-
GST refunds due	7,538	9,298
	<u>9,538</u>	<u>11,498</u>
Note 5: Payables		
Trade creditors	2	8,040
Deposits for Future Services	200	200
	<u>202</u>	<u>8,240</u>

Gymea United Football Club Inc
Committee's Report
For the year ended 30 September 2016

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2016.

Committee Members

The names of executive committee members throughout the year:

Gary Wall
Mark Hildebrant
Emanuel Kypriotis
Andrew Johnson
Anthony Severino
Michael New

Principal Activities

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

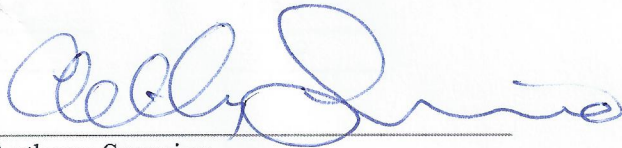
Significant Changes

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 \$75,495

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



Anthony Severino

SIGN HERE



Michael New

SIGN HERE

Dated this 28th day of November 2016

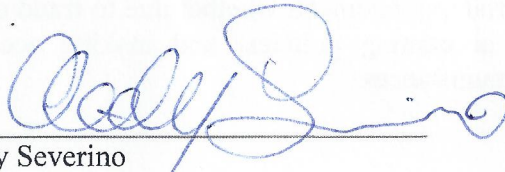
Gymea United Football Club Inc
Statements by Members of the Committee
For the year ended 30 September 2016

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 2016 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:



Anthony Severino

SIGN HERE



Michael New

SIGN HERE

Dated this 28/11 day of November 2016

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 2016, 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 2009 and Associations Incorporation Regulation 2016 (NSW) 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 Association Incorporation Act 2009. 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 2016 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 28th day of November 2016