

Gymea United Football Club Inc
Committee's Report
For the year ended 30 September 2010

Your committee members submit the financial accounts of the Gymea United Football Club Inc for the financial year ended 30 September 2010.

Committee Members

The names of executive committee members throughout the year:

David Johnson
Cherie Donoghue
Michael Blumor
Cathy Economos
Gary Wall
Steven Dolheguy (resigned during the year)

Principal Activities

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

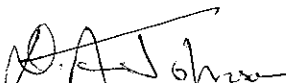
Significant Changes

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 \$65,086

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



David Johnson



Michael Blumor

Dated this 3rd day of December 2010


Gymea United Football Club Inc
Statements by Members of the Committee
For the year ended 30 September 2010

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.

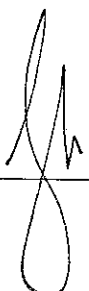
In the opinion of the Committee the Income Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of Gymea United Football Club Inc as at 30 September 2010 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 Johnson



Michael Blumor

Dated this 3rd day of December 2010

Gymea United Football Club Inc
Trading Account
for the year ended 30 September 2010

	2010 \$	2009 \$
Trading Income		
Sales - Canteen	72,194	79,912
Sales - Bar	25,208	31,160
Sales - Gear	25,159	23,613
Sales - Social events	8,263	3,189
Total Trading income	<u>130,824</u>	<u>137,874</u>
Cost of Sales		
Add:		
Opening stocks	17,186	18,577
Purchases - canteen	55,825	56,012
Purchases - bar	18,829	22,940
Purchases - gear	26,315	18,820
Fund raising events	221	799
	<u>118,376</u>	<u>117,148</u>
Less:		
Closing stocks	22,102	17,186
	<u>22,102</u>	<u>17,186</u>
Cost of sales	<u>96,274</u>	<u>99,962</u>
Gross profit (loss) from trading	<u><u>34,550</u></u>	<u><u>37,912</u></u>

Gymea United Football Club Inc
Income and expenditure statement
for the year ended 30 September 2010

	2010	2009
	\$	\$
Income		
Trading profit (loss)	34,550	37,912
Grants Received	2,727	40,000
Registration fees	202,724	193,197
Sponsorship	15,317	6,209
Academy Revenue	9,425	-
Interest Received	6,502	6,599
Other	2,416	2,366
Total income	<u>273,661</u>	<u>286,283</u>
Expenditure		
Academy Expenses	9,472	-
Association annual dinner	636	636
Audit fee	1,200	1,200
Bank charges	3,602	3,435
Cleaning	1,140	675
Coaching expenses	2,891	1,792
Donations	250	674
Electricity	6,218	4,819
Equipment purchases	4,722	2,164
Filing fees	-	112
Fines & infringements	211	2,717
Football - Trophies	24,049	25,476
Football equipment	5,710	3,555
Football expenditure	533	2,014
General expenses	4,132	351
Ground maintenance	4,001	3,140
Insurance	2,330	2,271
Match fees	14,920	15,424
New Lighting	-	88,778
Non-uniform expenses	125	300
Postages	670	681
Printing & stationery	2,089	1,474
Referees - Club	8,183	5,974
Referees - SSFA	22,784	22,226
Registrations	85,939	79,125
Repairs & maintenance	1,000	1,534
Sponsors' costs	58	1,231
Telephones	1,318	1,663
Website, computer & internet	392	1,012
50th Anniversary Dinner	-	2,258
Total expenses	<u>208,575</u>	<u>276,711</u>

Gymea United Football Club Inc
Income and expenditure statement cont'd
for the year ended 30 September 2010

	2010 \$	2009 \$
Profit (loss)	<u>65,086</u>	<u>9,572</u>
Retained Profits at beginning of year	149,625	140,053
Net profit (loss) attributable to the association	<u>65,086</u>	<u>9,572</u>
Retained Profits at end of year	<u><u>214,711</u></u>	<u><u>149,625</u></u>

Gymea United Football Club Inc

Balance Sheet

As at 30 September 2010

		2010	2009
		\$	\$
<hr/>			
Current Assets			
Cash and cash equivalents	3	189,524	123,967
Trade and other receivables	4	3,598	44,358
Inventories		22,102	17,186
Total Current Assets		<u>215,224</u>	<u>185,511</u>
Total Assets		<u>215,224</u>	<u>185,511</u>
Current Liabilities			
Trade and other payables	5	513	35,886
Total Current Liabilities		<u>513</u>	<u>35,886</u>
Total Liabilities		<u>513</u>	<u>35,886</u>
NET ASSETS		<u>214,711</u>	<u>149,625</u>
Members' Funds			
Retained profits		214,711	149,625
Total Members' Funds		<u>214,711</u>	<u>149,625</u>

Gymea United Football Club Inc
Notes to the Financial Statements
For the year ended 30 September 2010

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 2010

	2010 \$	2009 \$
Note 2: Profit Before Income Tax		
Profit (loss) before income tax has been determined after:		
a) Charging as expenses		
Cost of goods	96,274	99,962
Benevolent gifts and donations	250	674
Remuneration of the Auditor:		
- Auditing the financial report	1,200	1,200
- Other services	-	-
	<u>1,200</u>	<u>1,200</u>
Significant Expenses		
- New Lighting	-	88,778
Note 3: Cash and Cash Equivalents		
Cash at bank - general	10,231	13,990
Cash at bank - canteen	2,786	2,786
Cash at bank - social	2,477	2,526
Cash at bank - fund raising	33,905	19,601
Cash at bank - investment	140,124	85,064
	<u>189,523</u>	<u>123,967</u>
Note 4: Receivables		
Security deposits	-	500
Trade debtors	-	2,917
Grants receivable	-	30,000
Tax refunds due	3,598	10,941
	<u>3,598</u>	<u>44,358</u>
Note 5: Payables		
Trade creditors	513	3,386
Accruals - Irrigation project	-	32,500
	<u>513</u>	<u>35,886</u>

Note 6: Subsequent Events

Post 30 September 2010 The Club has commenced work on a retaining wall and pathway. The total cost of the project is estimated at \$63,617. Grants totalling \$53,617 are receivable, with the balance of the project funded by The Club.

PACE ROWLANDS BELL

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

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

CHARTERED ACCOUNTANTS

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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 2010, 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 Gynea United Football Club Inc. presents fairly in all material respects the financial position of Gynea United Football Club Inc. as at 30 September 2010 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Paul Stoddart

PACE ROWLANDS BELL

Dated this 3rd day of December 2010