

# Financial Statements

ST CLAIR UNITED SOCCER CLUB  
For the year ended 30 September 2020

Prepared by GMA Tax

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## Committee's Report

### ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

#### Committee's Report

Your committee members submit the financial report of ST CLAIR UNITED SOCCER CLUB for the financial year ended 30 September 2020.

#### Committee Members

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

Committee Member	Position
Marc Finnigan	President
Matthew Teuma	Vice President
Karen Scott	Treasurer
Nicola Bennet	Secretary

#### Principal Activities

The principal activities of the association during the financial year were: operating a soccer club.

#### Significant Changes

There have been no significant changes in the nature of these activities during the year.

#### Operating Result

The loss after providing for income tax for the financial year amounted to: \$(33,133.66)

#### 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:

\_\_\_\_\_  
Marc Finnigan (President)

Date     /     /

\_\_\_\_\_  
Karen Scott (Treasurer)

Date     /     /

## Income and Expenditure Statement

### ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

	2020	2019
<b>Income</b>		
Canteen Sales	1,350.00	28,659.00
Equipment / Uniform Sales	10,082.27	11,415.51
<b>Total Income</b>	<b>11,432.27</b>	<b>40,074.51</b>
<b>Cost of Sales</b>		
Opening Stock	35,058.15	32,628.80
Purchases	41,245.82	53,505.64
Closing Stock	-	(35,058.15)
<b>Total Cost of Sales</b>	<b>76,303.97</b>	<b>51,076.29</b>
<b>Gross Surplus</b>	<b>(64,871.70)</b>	<b>(11,001.78)</b>
<b>Other Income</b>		
Interest Income	288.43	1,279.26
Fundraising Income	-	16,599.09
Registration Fees	108,479.68	136,155.91
Sponsorship	15,228.82	38,953.18
Other Income	4,381.82	2,034.09
<b>Total Other Income</b>	<b>128,378.75</b>	<b>195,021.53</b>
<b>Expenditure</b>		
Advertising & Promotion	390.00	299.00
Audit Fees	1,400.00	1,400.00
Bank Fees & Charges	521.30	721.18
Cleaning/Rubbish Removal	2,203.00	3,206.37
Club clothing & equipment not for resale	7,282.13	16,356.55
Conference/Seminar Costs	163.64	883.00
Depreciation - Low Cost Asset write off	2,548.18	-
Electricity & Gas	8,516.85	10,120.83
Equipment - Canteen	-	1,895.83
Fees, Licences & Permits	99.00	268.18
Fundraising Expenses	-	12,243.00
General Expenses	6,263.32	5,887.49
Grounds maintenance	2,541.04	4,914.60
Insurance - Business	-	2,431.82
NDSFA - fines	300.00	1,640.94
NDSFA - ground hire	5,672.72	10,500.00
NDSFA - referees fees	5,262.27	13,528.00
NDSFA - registration fees	43,617.08	51,446.92
Postage, Printing & Stationery	1,144.03	535.28
Presentation	6,287.21	50,619.30
Repairs & Maintenance	431.26	2,046.63

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

	2020	2019
Taxation and accounting services	1,800.00	2,400.00
Telephone, Mobile & Internet	197.68	790.60
Website expenses	-	565.32
<b>Total Expenditure</b>	<b>96,640.71</b>	<b>194,700.84</b>
<b>Net profit (loss) attributable to the association</b>	<b>(33,133.66)</b>	<b>(10,681.09)</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

### ST CLAIR UNITED SOCCER CLUB As at 30 September 2020

	NOTES	30 SEP 2020	30 SEP 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Cash on Hand	2	124.61	500.00
CBA Society Cheque Account	2	62,882.92	13,598.15
CBA Term Deposit 621	2	-	43,347.80
CBA Term Deposit 723	2	47,873.29	47,666.08
<b>Total Cash and Cash Equivalents</b>		<b>110,880.82</b>	<b>105,112.03</b>
Unpresented Cheques		-	(1,200.00)
<b>Inventories</b>			
Stock on Hand - Player uniforms / Equipment		-	35,058.15
<b>Total Inventories</b>		<b>-</b>	<b>35,058.15</b>
<b>GST Receivable</b>			
GST		350.53	5,394.83
<b>Total GST Receivable</b>		<b>350.53</b>	<b>5,394.83</b>
<b>Total Current Assets</b>		<b>111,231.35</b>	<b>144,365.01</b>
<b>Non-Current Assets</b>			
Other Non-Current Assets		32,864.97	32,864.97
<b>Total Non-Current Assets</b>		<b>32,864.97</b>	<b>32,864.97</b>
<b>Total Assets</b>		<b>144,096.32</b>	<b>177,229.98</b>
<b>Net Assets</b>		<b>144,096.32</b>	<b>177,229.98</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(33,133.66)	(10,681.09)
Retained Earnings		177,229.98	187,911.07
<b>Total Capital Reserve</b>		<b>144,096.32</b>	<b>177,229.98</b>
<b>Total Member's Funds</b>		<b>144,096.32</b>	<b>177,229.98</b>

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

# Notes to the Financial Statements

## ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

### 1. 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.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is 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.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### 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.

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## 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.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## 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.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.



## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2020	2019
<b>2. Cash on Hand</b>		
Cash on Hand	124.61	500.00
CBA Society Cheque Account	62,882.92	13,598.15
CBA Term Deposit 621	-	43,347.80
CBA Term Deposit 723	47,873.29	47,666.08
<b>Total Cash on Hand</b>	<b>110,880.82</b>	<b>105,112.03</b>

	2020	2019
<b>3. Trade and Other Receivables</b>		
<b>Other Receivables</b>		
Unpresented Cheques	-	(1,200.00)
<b>Total Other Receivables</b>	<b>-</b>	<b>(1,200.00)</b>
<b>Total Trade and Other Receivables</b>	<b>-</b>	<b>(1,200.00)</b>

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

## Statement by Members of the Committee

### ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

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

We, Marc Finnigan - President and Karen Scott - Treasurer, being members of the committee of ST CLAIR UNITED SOCCER CLUB, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of ST CLAIR UNITED SOCCER CLUB during and at the end of the financial year of the association ending on 30 September 2020.

Signed:

Dated:    /    /

Signed:

Dated:    /    /

## Auditor's Report

### ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

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

We have audited the accompanying financial report, being a special purpose financial report, of ST CLAIR UNITED SOCCER CLUB (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2020, the income and expenditure statement for the year then ended, cash flow statement, 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 ST CLAIR UNITED SOCCER 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 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 gives a true and fair view, the financial position of ST CLAIR UNITED SOCCER CLUB as at 30 September 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

#### Qualification

Receipts from cash fundraising activities are a significant source of revenue for the St Clair United Soccer Club Inc. The Association has determined that it is impracticable to establish control over the collection of cash revenue prior to its entry in the financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for cash revenue had to be restricted to the amounts recorded in the financial records. Therefore, I am unable to express an opinion on whether cash fundraising activity revenue obtained by the St Clair United Soccer Club Inc is complete.

#### 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 ST CLAIR UNITED SOCCER CLUB. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Kylie Montgomery

Auditor's address: GMA Tax

Suite 201, 28 Gidley Street, ST MARYS NSW 2790

Dated: 06/ 11 / 2020

## Certificate By Members of the Committee

### ST CLAIR UNITED SOCCER CLUB For the year ended 30 September 2020

I, Marc Finnigan and I, Karen Scott certify that:

1. We attended the annual general meeting of the association held on / / .
2. The financial statements for the year ended 30 September 2020 were submitted to the members of the association at its annual general meeting.

Dated: / /