



Bonnet Bay Football Club Inc.

ABN 33 995 002 688

**Financial Statements
For the year ended 30 September 2014**

AWARD ACCOUNTING FOR BUSINESS SUCCESS

PO BOX 1140

MENAI CENTRAL 2234

Phone: 95412944 Fax: 95411595

Email: amanda@aaward.com.au

Bonnet Bay Football Club Inc.
ABN 33 995 002 688

Contents

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statements

Depreciation Schedule

Statement by Members of the Committee

Independent Auditor's Report to the Members

Certificate by Member of the Committee

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Committee's Report
For the year ended 30 September 2014

Your committee members submit the financial accounts of the Bonnet Bay Football Club Inc. for the financial year ended 30 September 2014.

Committee Members

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

Peter Burgess
Sue Davidson
Paul McNally
Andrew Prociuk
Anne West
Anthony McDonald

Principal Activities

The principal activities of the association during the financial year were: Football Club.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2014	Year ended 30 September 2013
\$ 73,434.87	\$ 52,680.04

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

Peter Burgess

Sue Davidson

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Income and Expenditure Statement
For the year ended 30 September 2014

	2014	2013
	\$	\$
Income		
Interest received	3,903.32	3,523.96
ATO Income	-	1,331.00
Registrations	101,477.04	137,312.16
Uniforms	5,294.09	6,207.50
Canteen	36,553.76	44,454.29
Sponsorship	16,882.93	10,038.00
Snr Presentation	8,335.00	8,350.00
Fundraising	12,298.00	16,863.15
Clinics/Boot Camp	-	3,400.00
Grants Received	20,000.00	-
Total income	204,744.14	231,480.06
Expenses		
Assoc Dinner Costs	-	800.00
Audit fees	1,600.00	-
Bank Fees And Charges	1,199.16	1,472.18
Bootcamp Costs	-	2,500.00
Building Maintenance	-	687.05
Canteen	21,041.63	26,307.13
Champion of Champion Fees	-	52.50
Cleaning/Hygiene	1,680.00	1,986.87
Coaching Costs	-	14,850.00
Court Hire	-	2,055.00
Electricity	6,036.37	5,988.70
Fundraising Costs	5,573.06	10,331.80
Gala Day Costs	-	205.00
GF Sign Costs	-	121.77
Ground Appointed Ref Fees	-	160.00
Ground Maintenance	1,938.80	3,218.61
Jnr Presentation Costs	1,285.00	3,192.47
July School Holiday Clinic	-	2,100.00
Legal fees	738.94	-
Uniform	4,785.44	7,156.71
Meeting Costs	1,606.69	315.69
Other Equipment	-	595.00
Playing Equipment	2,841.03	3,893.81

The accompanying notes form part of these financial statements.

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Income and Expenditure Statement
For the year ended 30 September 2014

	2014	2013
	\$	\$
Printing & stationery	1,561.22	3,361.70
Player Development	5,620.20	-
Refunded Regos	4,105.85	4,390.24
Rego Payment SSFA	37,575.83	47,608.71
Rooball Refs	580.00	495.00
SSFA Coaching Fees	-	950.00
SSFA Match Fees	5,895.00	6,878.85
SSFA Other Fees	614.90	1,254.40
SSFA Ref Fees	9,918.74	12,984.39
Snr Presentation Costs	7,841.82	6,589.00
Sponsorship	2,472.00	540.00
Telephone	417.75	420.82
Trophies/Gifts	4,379.84	5,336.62
Total expenses	131,309.27	178,800.02
Profit from ordinary activities before income tax	73,434.87	52,680.04
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	73,434.87	52,680.04
Total changes in equity of the association	73,434.87	52,680.04
Opening retained profits	153,696.77	101,016.73
Net profit attributable to the association	73,434.87	52,680.04
Closing retained profits	227,131.64	153,696.77

The accompanying notes form part of these financial statements.

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Detailed Balance Sheet as at 30 September 2014

	Note	2014	2013
		\$	\$
Current Assets			
Cash Assets			
Westpac Account		15,496.66	7,438.11
SCU S1		67,004.47	18,452.10
SCU S2		79,123.46	42,611.07
SCU Soc A/C		2,596.49	26,578.12
SCU Term Deposit		53,589.85	51,774.36
		217,810.93	146,853.76
Receivables			
Trade debtors		2,276.30	9,997.60
		2,276.30	9,997.60
Current Tax Assets			
GST Liability Account		974.61	4,075.00
		974.61	4,075.00
Other			
Inventory		8,854.51	6,690.08
		8,854.51	6,690.08
Total Current Assets		229,916.35	167,616.44
Non-Current Assets			
Property, Plant and Equipment			
Leasehold improvements		9,178.60	-
		9,178.60	-
Total Non-Current Assets		9,178.60	-
Total Assets		239,094.95	167,616.44

The accompanying notes form part of these financial statements.

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Detailed Balance Sheet as at 30 September 2014

	Note	2014 \$	2013 \$
<hr/>			
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		11,963.31	13,919.67
		<u>11,963.31</u>	<u>13,919.67</u>
Total Current Liabilities		<u>11,963.31</u>	<u>13,919.67</u>
Total Liabilities		<u>11,963.31</u>	<u>13,919.67</u>
Net Assets		<u><u>227,131.64</u></u>	<u><u>153,696.77</u></u>
 Members' Funds			
Accumulated surplus (deficit)		227,131.64	153,696.77
Total Members' Funds		<u><u>227,131.64</u></u>	<u><u>153,696.77</u></u>

The accompanying notes form part of these financial statements.

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Notes to the Financial Statements
For the year ended 30 September 2014

Note 1: Summary 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 . The committee has determined that the association is not a reporting entity.

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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) 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 rate 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.

All revenue is stated net of the amount of goods and services tax (GST).

(e) 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.

Bonnet Bay Football Club Inc.

ABN 33 995 002 688

Notes to the Financial Statements

For the year ended 30 September 2014

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 period in which they are incurred.

(f) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Notes to the Financial Statements
For the year ended 30 September 2014

2014

2013

Note 2: Cash assets

Bank accounts:

Westpac Account	15,496.66	7,438.11
SCU S1	67,004.47	18,452.10
SCU S2	79,123.46	42,611.07
SCU Soc A/C	2,596.49	26,578.12
SCU Term Deposit	53,589.85	51,774.36
	217,810.93	146,853.76
	217,810.93	146,853.76

Note 3: Receivables

Current

Trade debtors	2,276.30	9,997.60
	2,276.30	9,997.60
	2,276.30	9,997.60

Note 4: Other Assets

Current

Inventory	8,854.51	6,690.08
	8,854.51	6,690.08
	8,854.51	6,690.08

Note 5: Payables

Unsecured:

- Trade creditors	11,963.31	13,919.67
	11,963.31	13,919.67
	11,963.31	13,919.67
	11,963.31	13,919.67

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Notes to the Financial Statements
For the year ended 30 September 2014

2014

2013

Note 6: Events Subsequent to Reporting Date

Bonnet Bay Football Club Inc has agreed a twenty-one year lease with Sutherland Council in regards to its premises. It is planned that upon commencement of capital works for a new clubhouse that the lease will be formally entered into. The proposed terms under the lease contain conditions that are standard for a lease of this nature including a nominal lease fee per annum.

Note 7: Capital Expenditure

Bonnet Bay Football Club Inc. has plans for major capital expenditure in the following years to construct new clubhouse facilities, it is estimated that the total cost will be \$380,000, this is will be funded by:

- a \$40,000 NSW State Government Grant
 - Sutherland Shire Football Association interest free loan of \$50,000
 - Low interest loans by club members
 - Surplus funds
-

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Statement by Members of the Committee
For the year ended 30 September 2014

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 and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of Bonnet Bay Football Club Inc. as at 30 September 2014 and its performance for the year ended on that date.**
- 2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Peter Burgess
President

Sue Davidson
Treasurer

Bonnet Bay Football Club Inc.

ABN 33 995 002 688

Independent Auditor's Report to the Members

We have audited the accompanying financial report, being a special purpose financial report, of Bonnet Bay Football Club Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 September 2014.

Committee's Responsibility for the Financial Report

The committee of Bonnet Bay Football Club Inc. is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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 judgement, 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 presents fairly, in all material respects, the financial position of Bonnet Bay Football Club Inc. as at 30 September 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991.

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 Bonnet Bay Football Club Inc. to meet the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991. As a result, the financial report may not be suitable for another purpose.

Signed on :

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
Certificate by Member of the Committee
For the year ended 30 September 2014

I, Peter Burgess of
and I, Sue Davidson of
certify that:

- a. **We attended the annual general meeting of the association held on 20th November 2014.**
- b. **The financial statements for the year ended 30 September 2014 were submitted to the members of the association at its annual general meeting.**

Dated

Peter Burgess
Committee Member

Sue Davidson
Committee Member