

Not For Profit - Association Financial Statements

Bonnet Bay Football Club Inc.

ABN 33995002688

For the year ended 30 September 2019

Prepared by Award Accounting Pty Ltd

Committee's Report

Bonnet Bay Football Club Inc. For the year ended 30 September 2019

Committee's Report

Your committee members submit the financial report of Bonnet Bay Football Club Inc. for the financial year ended 30 September 2019.

Committee Members

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

Committee Member	Position
Peter Burgess	President
Ian Petrovski	Treasurer
Brett White	Senior Vice-President
Mike Elliott	Secretary
Carla Richardson	Junior Vice-president
Andrew Collins	Committee
Lyn Vella	Committee
Nigel Wax	Committee
Andrew Symes	Committee

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.

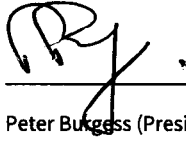
Operating Result

The surplus for the financial year amounted to, as per below: \$57,295 (2018: \$6,332)

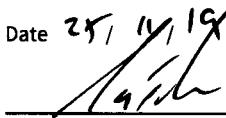
Going Concern

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:



Peter Burgess (President)

Date 25/11/19


Ian Petrovski (Treasurer)

Date 25/11/19.

Income and Expenditure Statement

Bonnet Bay Football Club Inc.

For the year ended 30 September 2019

	2019	2018
Income		
Catering Income	21,426	36,289
Clinic Fees	5,463	-
Clubhouse Hire	11,637	13,471
Donations	4,559	-
Fundraising	33,437	29,066
Kiosk Income	67,017	79,151
Registration Income	132,684	127,758
Senior Presentation	5,585	6,908
Sponsorship	59,095	93,595
Uniform/Equipment Sales	5,358	(2,747)
Total Income	346,261	383,491
Cost of Sales		
Opening Stock	11,666	1,882
Purchases	76,284	152,723
Closing Stock	(5,552)	(11,666)
Total Cost of Sales	82,398	142,939
Gross Surplus	263,863	240,552
Other Income		
Interest Income	58	43
Total Other Income	58	43
Expenditure		
Depreciation	9,318	12,561
Accounting Systems	2,177	1,964
Administration	169	655
Advertising and Promotion	-	7,050
Audit fees	905	877
Bank Fees and Charges	2,236	3,533
Catering	-	1,611
Cleaning/rubbish removal/Hygiene	2,403	4,748
Clubhouse Costs	973	1,986
Electricity & Gas	7,530	5,725
Entertainment	1,823	1,361
Fees & charges	610	312
Fundraising Costs	14,458	11,775
Gala Day Costs	86	1,336
Ground Maintenance - Lakewood	7,174	4,165
Ground Maintenance - PEP	570	2,774
Insurance	537	908

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

	2019	2018
Interest Expense	1,505	1,162
Junior/Senior Presentation	9,100	10,027
Kiosk Expenses	3,174	3,241
Player Development & Equipment	13,664	5,886
Printing & Stationary	796	3,331
Referees Fees - MiniRoos	1,886	1,818
Rent \ Lease	478	-
Security	2,527	-
Sponsor Event Costs	8,655	50
SSFRA - Referees Fees	16,874	18,333
SSFA - Registrations	53,191	47,864
SSFA - Match Fees	9,748	8,447
SSFA - Fines	700	682
Superannuation	1,115	5,224
Telephone & Internet	1,560	1,586
Trophies/Gifts	4,606	3,201
Wages	20,076	60,069
Honorarium	6,000	-
Total Expenditure	206,626	234,262
Current Year Surplus/ (Deficit)	57,295	6,332

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

Bonnet Bay Football Club Inc.
As at 30 September 2019

	NOTES	30 SEP 2019	30 SEP 2018
Assets			
Current Assets			
Cash & Cash Equivalents	1	52,596	5,591
Trade and Other Receivables	2	7,954	7,727
Inventories	3	5,552	11,666
GST Receivable	5	2,150	-
Total Current Assets		68,252	24,984
Non-Current Assets			
Land & Buildings		364,902	374,220
Debtor - Voucher NSW Govt		400	600
Total Non-Current Assets		365,302	374,820
Total Assets		433,554	399,803
Liabilities			
Current Liabilities			
Trade and Other Payables	4	9,603	20,074
GST Payable	5	-	7,103
Employee Entitlements	6	1,115	2,131
Loans	7	-	(624)
Total Current Liabilities		10,718	28,685
Non-Current Liabilities			
Loans	7	-	5,587
Voucher Over Payment Payable		110	100
Total Non-Current Liabilities		110	5,687
Total Liabilities		10,828	34,372
Net Assets		422,726	365,431
Member's Funds			
Capital Reserve			
Current Year Earnings		57,295	6,332
Retained Earnings		365,431	359,099
Total Capital Reserve		422,726	365,431
Total Member's Funds		422,726	365,431

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

Notes of the Financial Statements

Bonnet Bay Football Club Inc. For the year ended 30 September 2019

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.

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

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.

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

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.

	2019	2018
1. Cash on Hand		
Bank accounts/(overdraft)		
eSaver Account - Cash Mgt Acc	1,016	1,016
Business Access Account	86	86
Debit Account Westpac	1,994	540
Main Westpac Account	49,501	3,949
Total Bank accounts/(overdraft)	52,596	5,591
Total Cash on Hand	52,596	5,591
	2019	2018
2. Trade and Other Receivables		
Trade Receivables		
Trade debtors	7,954	7,727
Total Trade Receivables	7,954	7,727
Total Trade and Other Receivables	7,954	7,727
	2019	2018
3. Inventory		
Stock - Bar	1,004	2,733
Stock - Uniform	4,548	8,107
Stock - Kiosk	-	826
Total Inventory	5,552	11,666
	2019	2018
4. Trade & Other Payables		
Trade Payables		
Trade creditors	9,088	6,078
Total Trade Payables	9,088	6,078
Other Payables		
Clubhouse Hire Bond	400	-
PAYG Liability	115	13,996
Total Other Payables	515	13,996
Total Trade & Other Payables	9,603	20,074

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

	2019	2018
5. Goods and Services Tax Payable		
GST payable control account	2,150	(7,103)
Total Goods and Services Tax Payable	2,150	(7,103)
	2019	2018

6. Employee Entitlements

Employee entitlements (wages, annual leave, etc)		
Superannuation Liability	1,115	2,003
Wages Payable	-	129
Total Employee entitlements (wages, annual leave, etc)	1,115	2,131
Total Employee Entitlements	1,115	2,131
	2019	2018

7. Loans

Current Liability		
Loans from Members - Credit Card	-	(624)
Total Current Liability	-	(624)
Non Current Liability		
Loans from Members	-	5,587
Total Non Current Liability	-	5,587
Total Loans	-	4,963

8. Related Party Transactions

Interest in Contracts

The association has entered into a loan contract with a member. This loan is on commercial terms. The loan has been repaid during this financial year.

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

True and Fair Position

Bonnet Bay Football Club Inc.

For the year ended 30 September 2019

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

We, Peter Burgess and Ian Petrovski being members of the committee of Bonnet Bay Football Club Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Bonnet Bay Football Club Inc. during and at the end of the financial year of the association ending on 30 September 2018.

Signed:



Dated: 25/11/19

Signed:



Dated: 25/11/19

Certificate By Members of the Committee

Bonnet Bay Football Club Inc.

For the year ended 30 September 2019

I, Ian Petrovski, Treasurer certify that:

1. I attended the annual general meeting of the association held on
2. The financial statements for the year ended 30 September 2019 were submitted to the members of the association at its annual general meeting.

Dated: 25/11/19



Independent audit report

To the members of Bonnet Bay Football Club Inc.

We have audited the accompanying financial report of Bonnet Bay Football Club Inc., which comprises the statement of financial position as at 30th September 2019 and the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee assertion statement.

The Committee responsibility for the financial report

The Committee of Bonnet Bay Football Club Inc. are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that are 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 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 about 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 assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 the 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of Bonnet Bay Football Club Inc. presents fairly, in all material respects the Bonnet Bay Football Club Inc. financial position as at 30th September 2019 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.



Amanda Ward FCPA
Principal
15th November 2019

Bonnet Bay Football Club Inc.

ABN 33 995 002 688

Depreciation Schedule for the year ended 30 September, 2019

	DISPOSAL Date	OVDV	Priv	Total	ADDITION Date	Cost	Value	T	Rate	DEPRECIATION		Priv	CWDV	PROFIT		LOSS		
										Deprec	Rate			Upto +	Above	Total -	Priv	
Clubhouse Development Costs																		
Geotechnical Investigation	1,500.00 30/09/14	1,355	0.00	1,500	0	0	1,355	D	2.50	34	0	0	1,321	0	0	0	0	0
DA Costs	600.00 18/09/13	542	0.00	600	0	0	542	D	2.50	14	0	0	528	0	0	0	0	0
Development Application - JBA	4,120.00 28/11/13	3,724	0.00	4,120	0	0	3,724	D	2.50	93	0	0	3,631	0	0	0	0	0
Sewer Service Diagram	25.60 03/09/14	0	0.00	26	0	0	0	W	0.00	0	0	0	0	0	0	0	0	0
DA Fee - Sutherland Council	2,933.00 18/11/13	2,650	0.00	2,933	0	0	2,650	D	2.50	66	0	0	2,584	0	0	0	0	0
SCC- Bond/Proerty Fee (after Refunds)	92.73 28/11/14	0	0.00	93	0	0	0	W	2.50	0	0	0	0	0	0	0	0	0
Purchase Container to store equipment	5,500.00 02/12/14	4,992	0.00	5,500	0	0	4,992	D	2.50	125	0	0	4,867	0	0	0	0	0
Structural Design & Documentation	3,900.00 20/12/14	3,544	0.00	3,900	0	0	3,544	D	2.50	89	0	0	3,455	0	0	0	0	0
Review docs for construction cert	1,120.00 05/12/14	1,017	0.00	1,120	0	0	1,017	D	2.50	25	0	0	992	0	0	0	0	0
Drafting Costs - Jarad Grace	3,000.00 24/12/14	2,726	0.00	3,000	0	0	2,726	D	2.50	68	0	0	2,658	0	0	0	0	0
Site/Fencing/Barriers/De molition	19,750.00 13/01/15	17,978	0.00	19,750	0	0	17,978	D	2.50	449	0	0	17,529	0	0	0	0	0
Windows Tru Btu Windows	1,000.00 05/02/15	0	0.00	1,000	0	0	0	W	2.50	0	0	0	0	0	0	0	0	0
Club House Building	63,475.00 05/02/15	57,873	0.00	63,475	0	0	57,873	D	2.50	1,447	0	0	56,426	0	0	0	0	0
Deed Of Agreement For Lease - SCC	300.00 09/02/15	0	0.00	300	0	0	0	W	2.50	0	0	0	0	0	0	0	0	0
Accessible Bldg Solutions	400.00 09/02/15	0	0.00	400	0	0	0	W	2.50	0	0	0	0	0	0	0	0	0
Canteen/ Bar Fittings - Brayco Stainless	5,950.00 13/02/15	5,428	0.00	5,950	0	0	5,428	D	2.50	136	0	0	5,292	0	0	0	0	0
Water Tanks- Sydney Tanks	1,727.27 13/02/15	1,577	0.00	1,727	0	0	1,577	D	2.50	39	0	0	1,538	0	0	0	0	0
Clubhouse Electrical- AJ&PM Electrical	3,771.75 22/02/15	3,443	0.00	3,772	0	0	3,443	D	2.50	86	0	0	3,357	0	0	0	0	0
Bifold doors & sliding windows- JWR cons	35,573.00 25/02/15	32,479	0.00	35,573	0	0	32,479	D	2.50	812	0	0	31,667	0	0	0	0	0
Concrete	12,735.70 27/02/15	11,630	0.00	12,736	0	0	11,630	D	2.50	281	0	0	11,339	0	0	0	0	0
Clubhouse Building	63,625.00 27/02/15	58,099	0.00	63,625	0	0	58,099	D	2.50	1,452	0	0	56,647	0	0	0	0	0
Structural Design & Docs-Partridge Struc	1,270.00 27/02/15	1,159	0.00	1,270	0	0	1,159	D	2.50	29	0	0	1,130	0	0	0	0	0
Roofing	30,000.00 27/02/15	27,395	0.00	30,000	0	0	27,395	D	2.50	685	0	0	26,710	0	0	0	0	0

Bonnet Bay Football Club Inc.
ABN 33 995 002 688

Depreciation Schedule for the year ended 30 September, 2019

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS					
	Total	Priv	OVDV	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Rangewood-Big Aussie Deals	471	0.00	0	471.22	0	0	0	2.50	0	0	0	0	0	0	0
Canteen Counter	1,771	0.00	1,617	1,770.91	0	1,617	D	2.50	40	0	1,577	0	0	0	0
Blinds-American Vogue															
Livy Online Payment (less Refund)	1,945	0.00	1,776	1,944.62	0	1,776	D	2.50	44	0	1,732	0	0	0	0
TradeLink Inv	883	0.00	0	882.72	0	0	W	2.50	0	0	0	0	0	0	0
Site Inspections	840	0.00	0	840.00	0	0	W	2.50	0	0	0	0	0	0	0
Slab/Framing															
CCTV & Alarm-Larry Vanags	300	0.00	0	300.00	0	0	W	2.50	0	0	0	0	0	0	0
Benchmark Materials	1,470	0.00	1,470	1,470.40	0	1,470	D	0.00	0	0	1,470	0	0	0	0
Rollershutters-Alufit Industries	15,963	0.00	14,597	15,963.00	0	14,597	D	2.50	365	0	14,232	0	0	0	0
Canteen/Bar Fittings - Braco Stainless	181	0.00	0	180.91	0	0	W	2.50	0	0	0	0	0	0	0
Design Plans/Prep & Lodgement app for	3,750	0.00	3,430	3,750.00	0	3,430	D	2.50	86	0	3,344	0	0	0	0
Paint-Stephen Warren	2,252	0.00	2,060	2,251.80	0	2,060	D	2.50	51	0	2,009	0	0	0	0
Painting Service															
Concrete-Hanson Construction	6,071	0.00	5,554	6,070.60	0	5,554	D	2.50	139	0	5,415	0	0	0	0
Roofing-Right Choice	5,950	0.00	5,443	5,950.00	0	5,443	D	2.50	136	0	5,307	0	0	0	0
Roofing															
Fire Equipment-Southside	395	0.00	0	395.00	0	0	W	2.50	0	0	0	0	0	0	0
Fire & Safety															
Clubhouse Building	75,880	0.00	69,444	75,880.00	0	69,444	D	2.50	1,736	0	67,708	0	0	0	0
Builders Whitecard For Working On Buildi	50	0.00	0	50.00	0	0	W	2.50	0	0	0	0	0	0	0
Site Visit -Stockpile Sampling	340	0.00	0	340.00	0	0	W	2.50	0	0	0	0	0	0	0
Roller Shutters-Thompsons	8,718	0.00	7,988	8,718.15	0	7,988	D	2.50	200	0	7,788	0	0	0	0
Rollershutters															
Clubhouse Signage-Visual	614	0.00	0	614.15	0	0	W	2.50	0	0	0	0	0	0	0
Signs/Office Wo															
Clubhouse Electrical	10,859	0.00	9,950	10,859.09	0	9,950	D	2.50	249	0	9,701	0	0	0	0
Work-West & West El															
Alarm Equipment- Larry Vanags	800	0.00	0	800.00	0	0	W	2.50	0	0	0	0	0	0	0

