ACCOUNTING FOR BUSINESS SUCCESS

Not For Profit - Association Financial Statements

Bonnet Bay Football Club Inc.
ABN 33 995 002 688
For the year ended 30 September 2023

Prepared by Award Accounting Pty Ltd

ACCOUNTING FOR BUSINESS SUCCESS

Committee's Report

Bonnet Bay Football Club Inc.
For the year ended 30 September 2023

Committee's Report

Your committee members submit the financial report of Bonnet Bay Football Club Inc. for the financial year ended 30 September 2023.

Committee Member

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

Committee Member	Position
Andrew Symes	President
Ian Petrovski	Treasurer
Ryan Cummings	Secretary
Carla Richardson	Junior Vice-president
Garry Barnes	Registrar
Kristina Bennett	Committee
Marc Orklin	Committee
Clive Riseam	Committee
Kate Telford	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 profit for the financial year amounted to, as per below: $173,229 (2022: $66,616 loss)

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:

ACCOUNTING FOR BUSINESS SUCCESS

Andrew Symes (President)

Date / /

Ian Petrovski (Treasurer)

Date 5 / 12 / 2023

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Income and Expenditure Statement

Bonnet Bay Football Club Inc.
For the year ended 30 September 2023

	2023	2022
Income		
Football Income		
Registration Income	162,812	120,952
Senior Presentation	3,388	-
Uniform/Equipment Sales	13,602	1,602
Total Football Income	**179,802**	**122,554**
Clubhouse Income		
Catering Income	24,003	24,776
Clubhouse Hire	3,404	7,473
Kiosk Income	81,071	49,771
Whiskey Club	5,941	5,796
Total Clubhouse Income	**114,420**	**87,815**
Fundraising Income		
Fundraising	4,871	7,476
Sponsorship	60,106	64,955
Donations	151,671	19,665
Total Fundraising Income	**216,648**	**92,095**
Total Income	**510,870**	**302,464**
Cost of Sales		
Opening Stock	35,706	-
Purchases	71,947	149,785
Closing Stock	(28,911)	(35,706)
Total Cost of Sales	**78,742**	**114,079**
Gross Surplus	**432,128**	**188,386**
Expenditure		
Depreciation	14,274	16,736
Accounting Systems	3,140	2,836
Advertising and Promotion	475	570
Audit fees	955	905
Bank Fees and Charges	2,526	3,680
Cleaning/rubbish removal/Hygiene	1,603	3,155
Clubhouse Costs	14,297	4,628
Donations	-	10,000
Electricity & Gas	6,852	5,855
Entertainment	3,257	1,409
Fees & charges	277	1,957
Fundraising Costs	4,161	6,865
Anniversary Costs	979	31,116
Ground Maintenance - Lakewood	4,303	2,974

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

	2023	2022
Ground Maintenance - PEP	382	-
Insurance	1,804	539
Junior/Senior Presentation	22,453	3,666
Kiosk Expenses	5,186	618
Player Development & Equipment	8,757	7,504
Printing & Stationary	12,129	1,250
Referees Fees - MiniRoos	2,484	1,804
Rent \ Lease	1,192	554
SSFA Registrations and Fees	112,525	86,321
Superannuation	1,374	672
Telephone & Internet	1,393	1,547
Wages	26,120	17,822
Honorarium	6,000	6,000
Total Expenditure	**258,900**	**220,980**
Current Year Surplus/ (Deficit)	**173,229**	**(32,595)**

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 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Cash & Cash Equivalents	1	118,021	115,675
Trade and Other Receivables	2	50,549	17,442
Inventories	3	28,911	35,706
GST Receivable	5	-	6,533
Total Current Assets		**197,481**	**175,357**
Non-Current Assets			
Land & Buildings		560,135	406,549
Total Non-Current Assets		**560,135**	**406,549**
Total Assets		**757,615**	**581,906**
Liabilities			
Current Liabilities			
Trade and Other Payables	4	6,050	9,822
GST Payable	5	6,925	-
Employee Entitlements	6	-	672
Total Current Liabilities		**12,975**	**10,494**
Total Liabilities		**12,975**	**10,494**
Net Assets		**744,640**	**571,412**
Member's Funds			
Capital Reserve			
Current Year Earnings		173,229	(32,595)
Retained Earnings		571,412	604,006
Total Capital Reserve		**744,640**	**571,412**
Total Member's Funds		**744,640**	**571,412**

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 2023

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 renderedby employees to the end of the reporting period. Employee provisions have been measured at theamounts 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 ofpast events, for which it is probable that an outflow of economic benefits will result and that outflowcan be reliably measured. Provisions are measured at the best estimate of the amounts required tosettle 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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets 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.

	2023	2022
1. Cash on Hand		
Bank accounts/(overdraft)		
eSaver Account - Cash Mgt Acc	1,065	1,065
Business Access Account	1,351	1,351
Debit Account Westpac	3,274	1,284
Main Westpac Account	112,331	111,975
Total Bank accounts/(overdraft)	**118,021**	**115,675**
Total Cash on Hand	**118,021**	**115,675**

	2023	2022
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	50,549	13,742
Total Trade Receivables	**50,549**	**13,742**
Prepayments		
Debtor - Voucher NSW Govt	-	3,700
Total Prepayments	**-**	**3,700**
Total Trade and Other Receivables	**50,549**	**17,442**

	2023	2022
3. Inventory		
Stock - Uniform	23,411	28,500
Stock - Merchandise	5,500	7,206
Total Inventory	**28,911**	**35,706**

	2023	2022
4. Trade & Other Payables		
Trade Payables		
Trade Creditors	6,050	9,674
Total Trade Payables	**6,050**	**9,674**
Other Payables		

PAYG Liability	-	148
Total Other Payables	**-**	**148**
Total Trade & Other Payables	**6,050**	**9,822**

	2023	2022

5. Goods and Services Tax Payable

GST Payable Account	6,925	(6,533)
Total Goods and Services Tax Payable	**6,925**	**(6,533)**

	2023	2022

6. Employee Entitlements

Employee entitlements (wages, annual leave, etc)

Superannuation Liability	-	672
Total Employee entitlements (wages, annual leave, etc)	**-**	**672**
Total Employee Entitlements	**-**	**672**

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

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Depreciation Schedule

Bonnet Bay Football Club Inc.
For the year ended 30 September 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Fixtures & Fittings						
Brayco Steel Kitchen Bench	364	-	-	-	-	-
CCTV	4,327	-	-	-	-	-
Chairs 136 @ $40 (donated)	4,800	-	-	-	-	-
Cobra Fryer 400mm	2,364	-	-	-	-	-
Defib Machine	2,700	-	-	-	-	-
Gas Heater 1 @ $500 (donated)	500	-	-	-	-	-
Hardware Kounta POS System	1,482	-	-	-	-	-
Kiosk Fridge	1,690	-	-	-	-	-
Line Marking Machine Proline V4	4,020	-	-	-	-	-
Microwave	155	-	-	-	-	-
Polar G-Series Coller Hinged Doors 320L	1,097	-	-	-	-	-
Pool Table 1 @ $500 (donated)	500	-	-	-	-	-
Refrigerator 1 @ $1,000 (donated)	1,000	-	-	-	-	-
Shure SHR-BLX288S58M17 Wireless Dual Sys	816	-	-	-	-	-
Storage Cabinets 8 @ $1,000 (donated)	8,000	-	-	-	-	-
Tables 23 @ $200 (donated)	5,440	-	-	-	-	-
Televisions 2 @ $900 (donated)	1,800	-	-	-	-	-
Trophy Cabinet In Clubhouse	1,185	-	-	-	-	-
Turbofan Backbar Oven	1,636	-	-	-	-	-
Upright Freezer	755	-	-	-	-	-
Upright Freezer Catering Equip Warehouse	1,300	-	-	-	-	-
Total Fixtures & Fittings	**45,931**	-	-	-	-	-
Leasehold Improvements						
Accessible Bldg Solutions	400	-	-	-	-	-
Alarm Equipment- Larry Vanags	800	-	-	-	-	-
AS 1055.1-1997 - Standard Oline	81	-	-	-	-	-
Awning	55,421	54,036	-	-	1,386	52,650
Awning Replacement	41,360	-	41,360	-	620	40,739
Bathroom Rennovations	121,438	-	121,438	-	1,614	119,824
Benchtop Materials	1,470	1,470	-	-	37	1,433
Bifold doors & sliding windows- JWR cons	35,573	29,350	-	-	889	28,461
Braille Unisez Access Toilet Signs	204	-	-	-	-	-
Brightline Lamps fitted	15,000	14,191	-	-	375	13,816
Builders Whitecard For Working On Building	50	-	-	-	-	-
Canteen Blind-Alufit Industries	1,930	1,603	-	-	48	1,555
Canteen Counter Blinds-American Vogue	1,771	1,463	-	-	44	1,419
Canteen/ Bar Fittings - Brayco Stainless	5,950	4,905	-	-	149	4,756

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Canteen/Bar Fittings - Braco Stainless	181	-	-	-	-	-
Carpet	4,545	-	-	-	-	-
CCTV & Alarm-Larry Vanags	300	-	-	-	-	-
Club House Building	63,475	52,299	-	-	1,587	50,712
Clubhouse Building	63,625	52,504	-	-	1,591	50,913
Clubhouse Building	75,880	62,756	-	-	1,897	60,859
Clubhouse Electrical - AJ&PM Electrical	3,772	3,111	-	-	94	3,016
Clubhouse Electrical Work-West & West El	10,859	8,991	-	-	271	8,720
Clubhouse Signage-Visual Signs/Office Wo	614	-	-	-	-	-
Concrete	12,736	10,511	-	-	318	10,192
Concrete Front Of Clubhouse	466	-	-	-	-	-
Concrete- Hanson Construction	205	-	-	-	-	-
Concrete-Hanson Construction	6,071	5,019	-	-	152	4,867
Container Relocation	400	-	-	-	-	-
DA Costs	600	489	-	-	15	474
DA Fee - Sutherland Council	2,933	2,395	-	-	73	2,322
Deed Of Agreement For Lease - SCC	300	-	-	-	-	-
Design Plans/Prep & Lodgement app for	3,750	3,100	-	-	94	3,006
Development Application - JBA	4,120	3,365	-	-	103	3,262
Drafting Costs - Jarad Grice	3,000	2,464	-	-	75	2,389
Electrical Cost-Larry West (Donation)	402	-	-	-	-	-
Electrical Work Kitchen	5,346	4,561	-	-	134	4,427
Electrical-West & West Electrics	4,400	3,685	-	-	110	3,575
Fire Equipment-Southside Fire & Safety	395	-	-	-	-	-
Geotechnical Investigation	1,500	1,225	-	-	38	1,188
Levy Online Payment (less Refund)	1,945	1,606	-	-	49	1,557
Materials Clubhouse-Deville Construction	229	-	-	-	-	-
Paint/ Signs - Bunnings	180	-	-	-	-	-
Paint/Signs - Bunnings	260	-	-	-	-	-
Paint/Signs - Bunnings	867	-	-	-	-	-
Paint/Signs - Bunnings	206	-	-	-	-	-
Paint/Signs-Bunnings	1,251	1,037	-	-	31	1,006
Paint-Stephen Warren Painting Service	2,252	1,862	-	-	56	1,806
Purchase Container to store equipment	5,500	4,510	-	-	138	4,373
Rangehood-Big Aussie Deals	471	-	-	-	-	-
Retractable Awings Structural document	1,200	-	-	-	-	-
Review docs for construction cert	1,120	919	-	-	28	891
Roller Shutters-Thompsons Rollershutters	8,718	7,218	-	-	218	7,000
Rollershutters-Alufit Industries	15,963	13,191	-	-	399	12,792
Roofing	30,000	24,756	-	-	750	24,006
Roofing-Right Choice Roofing	5,950	4,919	-	-	149	4,770

AWARD
ACCOUNTING FOR BUSINESS SUCCESS

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
SCC- Bond/Proerty Fee (after Refunds)	93	-	-	-	-	-
Security Locks & Keys for clubhouse-Atc	1,341	1,116	-	-	34	1,082
Sewer Service Diagram	26	-	-	-	-	-
Site Inspections Slab/Framing	840	-	-	-	-	-
Site Visit -Stockpile Sampling	340	-	-	-	-	-
Site/Fencing/Barriers/Demolition	19,750	16,247	-	-	494	15,753
Storage and Change Room Benches	5,063	-	5,063	-	43	5,019
Structural Design & Docs-Partridge Struc	1,270	1,047	-	-	32	1,015
Structural Design & Documentation	3,900	3,203	-	-	98	3,106
Tradelink Inv	883	-	-	-	-	-
Water Tanks- Sydney Tanks	1,727	1,426	-	-	43	1,383
Windows Tru Blu Windows	1,000	-	-	-	-	-
Total Leasehold Improvements	**663,665**	**406,550**	**167,860**	-	**14,274**	**560,135**
Plant & Equipment						
Polar G-Series Countertop Ice Maker 20kg	1,187	-	-	-	-	-
Polas U-Series 3 Door Counter Fridge 417	2,827	-	-	-	-	-
Propane Gas Deep Fryer 18L	2,334	-	-	-	-	-
Total Plant & Equipment	**6,347**	-	-	-	-	-
Total	**715,943**	**406,550**	**167,860**	-	**14,274**	**560,135**

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True and Fair Position

Bonnet Bay Football Club Inc.
For the year ended 30 September 2023

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

We, Andrew Symes 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 2023.

Signed:

Dated: 5 / 12 / 2023

Signed:

Dated: 5/ 12/ 2023

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Certificate By Members of the Committee

Bonnet Bay Football Club Inc.
For the year ended 30 September 2023

I, Ian Petrovski, Treasurer certify that:

1. I attended the annual general meeting of the association held on 5th December 2023.

2. The financial statements for the year ended 30 September 20203 were submitted to the members of the association at its annual general meeting.

Dated: 5 / 12 / 2023

ACCOUNTING FOR BUSINESS SUCCESS
ABN: 39 003 803 236
AMANDA WARD
Principal

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 2023 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.

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ABN: 39 003 803 236
AMANDA WARD
Principal

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 2023 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Amanda Ward FCPA
Principal
14th November 2023