

UNSW FOOTBALL CLUB INCORPORATED

ABN 60 229 031 380
Financial Statements
For the Year Ended 30 June 2022

UNSW FOOTBALL CLUB INCORPORATED

Annual Report for the Year Ended 30 June 2022

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UNSW FOOTBALL CLUB INCORPORATED

Directors' Report

The Executive Committee member submit the financial report of the UNSW Football Club Inc for the financial year ended 30th June 2022.

Executive Committee Members

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

President:	Fatek Chamma
Hon. Treasurer:	Michael Chen
Arc Delegate:	Andrew McGowan
MSL Reps:	Peter Croucher, Maree Tsoukalas
WNPL Reps:	Rachelle Hofbauer
ESFA Reps:	Matt Vandenberg, Matt Pinder
General Reps:	Richie Hrovat, Nestor Moreno
Student President:	Andrew McGowan
Board of Directors	David Borella, Nicholas Apoifis, Andrew Field

Note: The above persons were elected as members of the Executive Committee at the Annual General Meeting

Principal Activities

The principal activity of the association during the financial year was to conduct encourage, promote, advance an administer football throughout the university of New South Wales and the local area for the benefit of its members.

Significant Changes

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

Operating Result

The surplus for the financial year amount to \$40,185 (2021 – deficit \$65,870).

Signed in accordance with a resolution of the members of the Executive Committee.

President:



Fatek Chamma
President

Treasurer:



Dated: 28th February 2023

UNSW FOOTBALL CLUB INCORPORATED
Statement of Profit and Loss and Other Comprehensive Income
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Revenue		
Donations and Fundraising	38,045	9,891
Membership	456,465	348,397
Sponsorship	44,574	26,434
Participation	-	5,864
Other	2,412	52,544
	541,496	443,130
Expenses		
Accounting and Audit Fees	6,455	6,250
Coaching Costs	115,862	76,959
Competition Expenses	62,732	89,822
Equipment	17,116	40,440
Facility Hire	53,469	61,694
Fundraising Expense	10	-
General Expense	6,093	1,060
Registration Expense	75,065	58,998
Social and Club Events	3,909	3,016
Staffing Expense	40,348	24,985
Umpires and Referees	15,984	35,773
Prior year adjustment	104,268	110,003
	501,311	509,000
Operating Surplus / (Deficit)	40,185	(65,870)
Total Comprehensive Income / (Loss)	40,185	(65,870)

The accompanying notes form part of these financial statements.

UNSW FOOTBALL CLUB INCORPORATED
Statement of Financial Position
As at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	3	92,657	76,969
Trade and Other Receivables	4	2,454	2,412
Total Current Assets		95,111	79,381
Non-Current Assets			
Property, Plant and Equipment		-	-
Total Non-Current Assets		-	-
Total Assets		95,111	79,381
Current Liabilities			
Trade and Other Payables	5	25,238	40,726
Total Current Liabilities		25,238	40,726
Total Liabilities		25,238	40,726
Net Assets		69,873	38,655
Equity			
Members' Funds		69,873	38,655
Total Equity		69,873	38,655

The accompanying notes form part of these financial statements..

UNSW FOOTBALL CLUB INCORPORATED
Statement of Changes in Equity
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Members' Funds		
Balance at beginning of the year	38,655	104,525
Prior year adjustment	(8,967)	-
Surplus / (Deficit) for the year	40,185	(65,870)
Balance at end of the year	69,873	38,655

The accompanying notes form part of these financial statements.

UNSW FOOTBALL CLUB INCORPORATED
Statement of Cash Flows
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Cash Flows from Operating Activities		
Receipts from Members and others	565,902	466,135
Payments to Suppliers	(574,759)	(509,179)
Receipts of government grants	24,545	9,455
Net cash generated from operating activities	6 <u>15,688</u>	<u>(33,589)</u>
Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	-	-
Net cash used from investing activities	<u>-</u>	<u>-</u>
Cash Flow from Financing Activities		
Net (repayment)/funding from loans	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held	<u>15,688</u>	<u>(33,589)</u>
Cash and cash equivalent at the beginning of the financial year	76,969	110,558
Cash and cash equivalent at the end of the financial year	3 <u>92,657</u>	<u>76,969</u>

The accompanying notes form part of these financial statements.

UNSW FOOTBALL CLUB INCORPORATED
Notes to the Financial Statements
For the Year ended 30 June 2022

The financial statements cover UNSW Football Club Incorporated (“The Club”) as an individual entity, incorporated and domiciled in Australia. UNSW Football Club Incorporated is a not-for-profit Association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

The functional and presentation currency of UNSW Football Club Incorporated is Australian dollars.

Note 1: Summary of Significant Accounting Policies

As defined in AASB 1053 Application of Tiers of Australian Accounting Standards a not-for-profit entity is eligible to apply the “Tier 2 reporting framework under Australian Accounting Standards”.

Accordingly, this General Purpose Financial Report – Simplified Disclosures has been prepared to satisfy the Directors’ reporting requirement under the Corporations Act 2001 (Cth).

The financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth). In the prior year the financial statements were special purpose financial statements. There was no impact on the recognition and measurement of amounts recognised in the statement of financial position, profit and loss and other comprehensive income and cash flows of the entity as a result of the change in the basis of preparation.

These financial statements were authorized by the Board of Directors on 28th February 2023.

Rounding of Amounts

“The Club” is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors’ reports) instrument 2016/191, relating to the rounding off of amounts in the Directors’ Report and financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest whole number of Australian dollars.

Changes to significant accounting policy

The financial report has been prepared with the following standard:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as **follows**:

Basis of Preparation

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

These notes should be read in conjunction with the attached Compilation Report.

UNSW FOOTBALL CLUB INCORPORATED
Notes to the Financial Statements
For the Year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies (Cont'd)

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

(a) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received unless they are redesignated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Revenue from rendering of a service

Revenue from rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

(b) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(c) **Trade and Other Receivables**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

(d) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financial activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

These notes should be read in conjunction with the attached Compilation Report.

UNSW FOOTBALL CLUB INCORPORATED
Notes to the Financial Statements
For the Year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies (Cont'd)

- (e) **Income Tax**
The Club does not pay any income tax.
- (f) **Trade and Other Payables**
Accounts payable and other payables represent the liabilities for goods and services received by the Club during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.
- (g) **Critical Accounting Estimates and Judgements**
The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and with the association.
- (h) **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 Club to continue to operate as a going concern is dependent upon the ability of the Club to generate sufficient cash flows from trading to meet its liabilities.

Note 2. Auditor remuneration

Auditor Fee	6,000	5,000
	<u>6,000</u>	<u>5,000</u>

These notes should be read in conjunction with the attached Compilation Report.

UNSW FOOTBALL CLUB INCORPORATED
Notes to the Financial Statements
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Note 3. Cash and Cash Equivalents		
Cash at Bank – Online Saver CBA	2,641	2,641
Cash at Bank - CBA	90,016	74,328
	92,657	76,969
Note 4. Trade and Other Receivables		
Receivables	2,454	2,412
	2,454	2,412
Note 5. Trade and Other Payables		
GST	18,925	-
Accrued Expenses / Accounts Payables	6,313	40,726
	25,238	40,726
Note 6. Cash Flow Reconciliation		
Reconciliation of Cash Flow from Operating Activities with Current Year Surplus:		
Profit Attributable to Members of the entity	40,185	(65,870)
<u>Non-Cash Flows</u>		
Decrease/(Increase) in trade and other receivables	(42)	(1,112)
Prior year Adjustment	(8,967)	-
Increase/(Decrease) in trade and other payables	(15,488)	33,393
Net cash generated from operating activities	15,688	(33,589)

These notes should be read in conjunction with the attached Compilation Report.

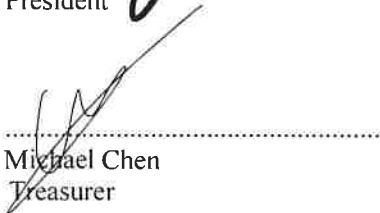
UNSW FOOTBALL CLUB INCORPORATED
Directors' declaration

In accordance with a resolution of the directors of UNSW Football Club Incorporated, the directors of the Club declare that:

- 1) The financial statements and notes are in accordance with the Corporations Act 2001 and that they:
 - (a) Comply with Australian Accounting Standards; and
 - (b) Give a true and fair view of the financial position of The Club as at 30 June 2022 and its performance for the year ended 30 June 2022.
- 2) In the directors' opinion, there are reasonable grounds to believe that The Club will be able to pay its debts as and when they become due and payable.

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


.....
Fatek Chamone
President


.....
Michael Chen
Treasurer

Dated 28th February 2023



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF UNSW FOOTBALL CLUB INCORPORATED

In accordance with 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of UNSW Football Club Incorporated.

As lead partner for the audit for the financial statements of UNSW Football Club Incorporated for the year ended 30 June 2022, I declare that to the best of my knowledge and belief here have been on contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Infinity Financial
Chartered Accountants

Scott Bennison
Partner

Chartered Accountant

Date: 28th February 2023

71 Longueville Road LANE COVE NSW 2066



INDEPENDENT AUDITOR'S REPORT

To the Members of UNSW Football Club Incorporated

Opinion

We have audited the financial report of UNSW Football Club Incorporated (the "Club"), which comprises the statement of financial position as at 30 June 2022, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards – Simplified Disclosures and *the Corporations Regulations 2001*.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Club, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

We note that we have not audited the comparative financial information and therefore accordingly, we do not express an opinion.

We note that it was necessary to amend the comparative balances and accordingly an adjustment was made to opening retained earnings that was not material.

We further note the Club has lodged activity statements using the ABN of the former Club.

GST liabilities/(assets) have been correctly accounted for in the financial statements.

The Club has provided management representations that the activity statements lodged using the incorrect ABN will be transferred to Club's correct ABN and note that management has assured that all future activity statements will be lodged using the correct ABN.

There is no expected financial impact for the Club, for this error.

Our opinion is not modified because of the above.

Other information

The directors are responsible for the other information. The other information comprises the information in the Club's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Infinity Financial
Chartered Accountants

Scott Bennison
Partner
Dated: 28th February 2023
Sydney

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