

UNSW FOOTBALL CLUB

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2021**

UNSW FOOTBALL CLUB

EXECUTIVE COMMITTEE'S REPORT

Your Executive Committee members submit the financial report of the UNSW Football Club for the financial year ended 30th June 2021.

Executive Committee Members

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

President:	Robin Chan
Hon. Secretary:	N/A
Hon. Treasurer:	Sandra Strati
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
Student Secretary:	N/A
Student Treasurer:	N/A
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 and 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 (deficit) for the financial year amounted to \$(65,870) (2020 - surplus \$63,696).

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



President



Treasurer

Dated this 21 day of Feb 2022

UNSW FOOTBALL CLUB
INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

	2021	2020
	\$	\$
INCOME		
Donations and Fundraising	9,891	12,496
Interest Received	0	11
Membership	348,397	183,839
Other	52,544	135,615
Participation	5,864	16,518
Social and Club Events	0	15,045
Sponsorship	26,434	20,000
	443,130	383,524
EXPENDITURE		
Accounting & Audit Fees	5,000	5,000
Administration	1,250	6,061
Coaching Costs	76,959	55,226
Competition expenses	89,822	48,831
Equipment	40,440	4,939
Facility hire	61,694	78,250
Fundraising	0	0
General	1,060	8,256
Registration	58,998	4,906
Repairs and Maintenance	0	0
Social and Club Events	3,016	15,473
Staffing	24,985	10,234
Umpires and Referees	35,773	19,635
Uniforms and Merchandise	110,003	66,929
	509,000	319,828
OPERATING SURPLUS/(DEFICIT)	(65,870)	63,696
Retained Surplus at the beginning of the financial year	104,525	40,829
Retained Surplus at the end of the financial year	38,655	104,525

The accompanying notes form part of the financial report.

UNSW FOOTBALL CLUB

BALANCE SHEET AS AT 30TH JUNE 2021

	<i>Note</i>	2021	2020
		\$	\$
CURRENT ASSETS			
Cash	2	76,969	110,558
Other	3	2,412	1,300
TOTAL CURRENT ASSETS		79,381	111,858
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		79,381	111,858
CURRENT LIABILITIES			
Creditors	4	40,726	7,333
Other	5	-	-
TOTAL CURRENT LIABILITIES		40,726	7,333
TOTAL LIABILITIES		40,726	7,333
NET ASSETS (LIABILITIES)		38,655	104,525
MEMBERS' FUNDS	6	38,655	104,525

The accompanying notes form part of the financial report.

UNSW FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the constitution of the UNSW Football Club. The Executive Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
ASSB 110	Events after the Balance Sheet Date
AASB 117	Leases
AASB 1031	Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

A. Income Tax

No provision for income tax has been raised as the UNSW Football Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

B. Fixed Assets

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

The association's policy concerning its long-term land and building assets and depreciation thereon is to constantly monitor the carrying value of these assets and only undertake to charge depreciation in the event that the carrying value of its land and buildings exceed their recoverable amount.

Leasehold improvements are amortized over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

UNSW FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Note 1: Statement of Significant Accounting Policies (cont'd)

C. Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Leases

Leases of fixed assets where substantially all the risk 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 capitalized by recording an asset and a liability at the lower of the amount 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.

Lease incentives under operating leases are recognized as a liability and amortized on a straight-line basis over the life of the lease term.

E. Revenue

Revenue is recognized in the income statement when it is received. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognized in the balance sheet as a liability until such conditions are met or service provided.

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

Interest revenue and distribution income from investments is recognized on a proportional basis taking into account the interest rates applicable to the financial assets.

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

UNSW FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Note 1: Statement of Significant Accounting Policies (cont'd)

G. Goods and Services Tax

Revenues, expenses and assets are recognized net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

H. Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgments 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.

Key Estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

UNSW FOOTBALL CLUB
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2021

	<i>2021</i>	<i>2020</i>
	\$	\$
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2. CASH		
Cash at Bank – Online Saver Commonwealth Bank	2,641	2,641
Cash at Bank – Commonwealth Bank	74,328	107,918
	<u>76,969</u>	<u>110,559</u>
<hr/>		
3. OTHER ASSETS		
CURRENT		
Receivables	2,412	1,300
	<u>2,412</u>	<u>1,300</u>
<hr/>		
4. CREDITORS & BORROWINGS		
CURRENT		
GST	0	6,729
Accrued Expenses/Accounts Payable	40,726	604
	<u>40,726</u>	<u>7,333</u>
<hr/>		
5. OTHER LIABILITIES		
CURRENT		
Accounting and Audit	-	-
	<u>-</u>	<u>-</u>
<hr/>		
6. MEMBERS' FUNDS		
GENERAL FUND		
Balance Brought Forward	104,525	40,829
Surplus/ (Deficit) for the Year	(65,870)	63,696
	<u>38,655</u>	<u>104,525</u>
	<u>38,655</u>	<u>104,525</u>
<hr/>		
TOTAL MEMBERS' FUNDS	<u>38,655</u>	<u>104,525</u>

UNSW FOOTBALL CLUB

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE

The Executive 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 Executive Committee the financial report as set out on pages 2 to 7:

1. Presents a true and fair view of the financial position of UNSW Football Club as at 30th June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that UNSW Football Club will be able to pay its debts as and when they fall due.

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

President ROBIN CHAN  21/2/22

Treasurer  21/2/22

Dated this 21 day of Feb 2021